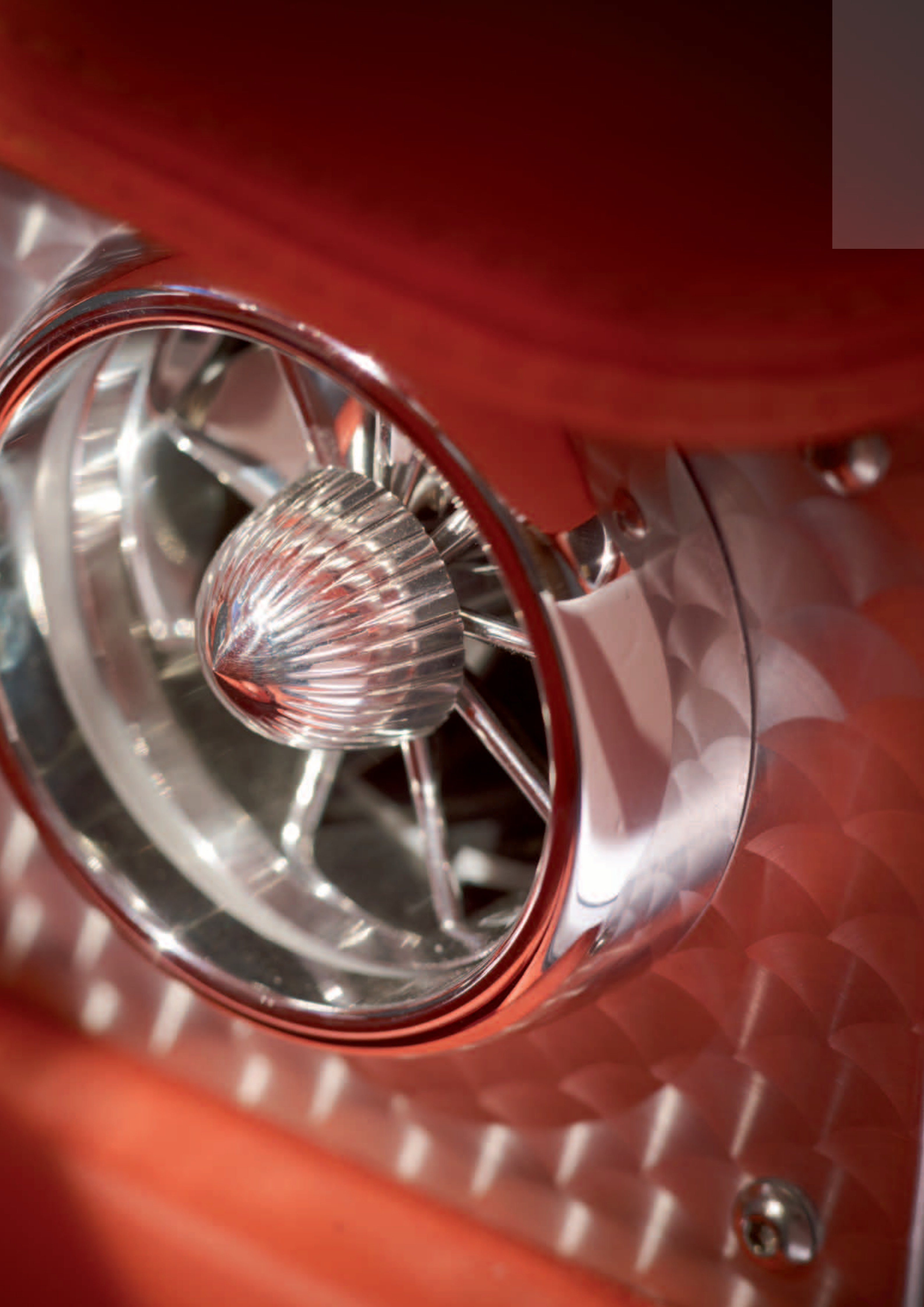
ANNUAL REPORT 2008

Spyker

Heritage Design Craftsmanship

Performance Exclusivity



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FOREWORD BY THE CEO

Dear stakeholders,

2008 was like that long awaited trip in spring with your brand new Spyker C8 Spyder on the back roads into the hills. After having escaped a massive accident narrowly – the year 2007 – you drive off with a very promising weather forecast, sunny skies and dry winding roads. Then, unexpectedly, halfway into your trip you hit serious weather. You close the top and brace for the storm, focus on the road and remember that the logo on your car does not read: “nulla tenaci invia est via” (for the tenacious no road is impassable) since 1914 without a reason.

2008 was a year that set out to restore the relationships with all stakeholders and we managed to achieve that goal. By the middle of the year, the logistical flow of parts and components had been restored and production resumed, be it in modest numbers. We also felt that it was high time to implement a line production process with a view on the upcoming introduction of the Spyker C8 Aileron. And then the storm hit.

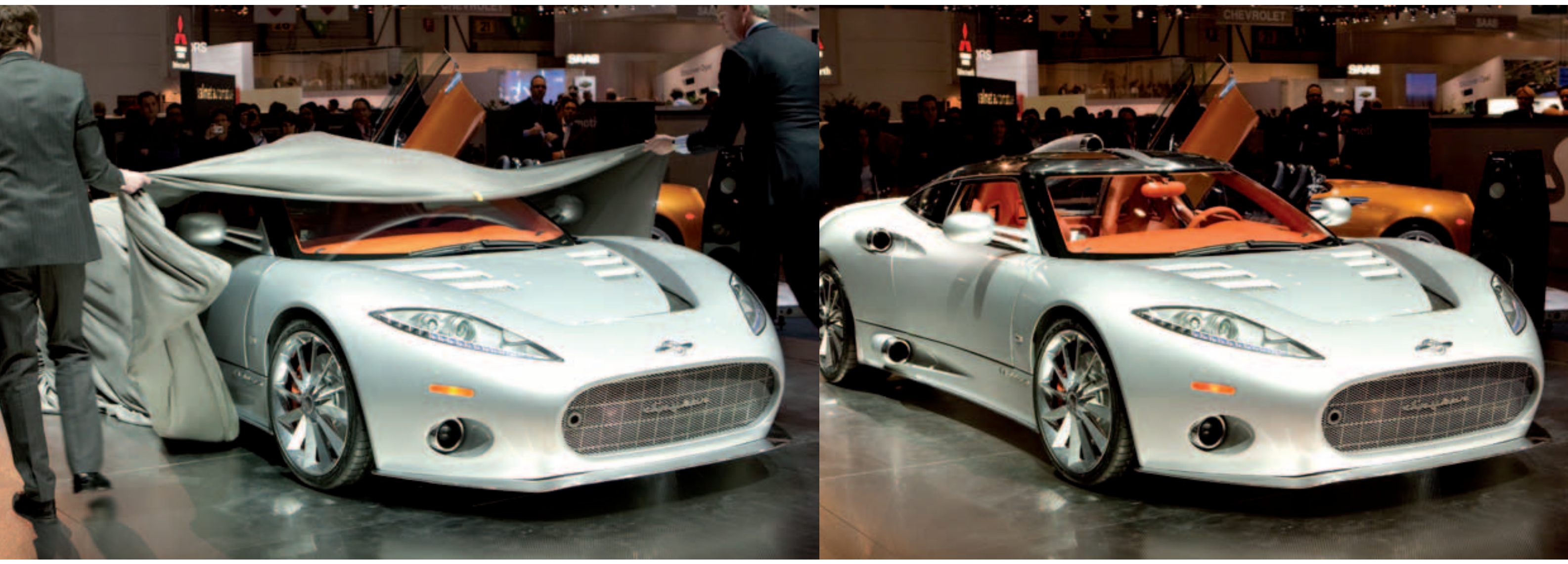
Strange as it may seem, Spyker is not affected to the extent that its peer group is, where production cuts, lay offs and factory shut downs were and are the order of the day. We feel that not having over produced cars in 2008 (not a premeditated decision but merely a result of the aftermath of 2007), protected us from the crisis to some extent. Our dealers were not stocked to the hilt with our product. On the contrary, many were out of product and were awaiting delivery of their showroom cars.

We managed to sharply increase our production in 2008 as compared to 2007, and further increases will start with the long awaited introduction of the Spyker C8 Aileron with automatic gearbox, the production version of which we unveiled last March at the Salon International de l'Automobile in Geneva, where the car was very well received. Deliveries to customers are planned to commence this quarter. The Spyker C8 Aileron marks a new era for the Spyker Group, catering for a much wider audience and having a cost structure which warrants margins that are the foundation for sustainable profitability in the foreseeable future.

In spite of the economic downturn Spyker is continuously appointing new dealers expanding its distribution network, particularly also in view of the upcoming launch of the Spyker D8 Peking-to-Paris early 2010. None of this would have been achievable without the ongoing support of our suppliers and partners and particularly Snoras Bank and its related financial institutions, which bank expressed its intention to secure our mid-term funding (fiscal year 2009) so we can meet our 2009 objectives. Overall we are optimistic that we will see a further increase in production and our distribution network this year, closing in on profitability.

Victor R. Muller
Chief Executive Officer and Founder

Zeewolde, 8 April 2009



Unveiling of the Spyker C8 Aileron in Geneva

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Members of the Supervisory Board per 8 April 2009

Vladimir Antonov (1975, male, Russian), Chairman

Vladimir Antonov graduated from Plekhanov Russian Academy of Economics. He is a banker. Mr. Antonov currently holds the position of Chairman of the Supervisory Boards of UAB "SNORO turto valdymas" of Vilnius, Lithuania ("Snoras") and Conversbank Ltd., Russia ("Conversbank"). Mr. Antonov is main shareholder of Snoras and of Conversbank.

Mr. Antonov was appointed Supervisory Board member on 21 January 2008 for a term of four years and will retire according to the rotation schedule in the annual general meeting of 2012. Per 17 April 2008, when his predecessor Hessel Lindenbergh stepped down, he was appointed Chairman of the Supervisory Board.

Per 8 April 2009, Mr. Antonov - through Snoras - held the Priority share in Spyker Cars. Per 25 December 2008, Snoras transferred all of its shares class A to Desolery Holdings Limited. Recently, this company's name was changed to RMC Convers Group Holdings Limited.

Hans (J.)B.Th. Hugenholtz (1950, male, Dutch), Vice Chairman

Mr. Hugenholtz is chief executive officer and owner of the following companies: (i) Hugenholtz Property Group, a group with affiliated companies in the Netherlands, Belgium (HPG Belgium N.V.), France (Groupe Franco-Hollandaise) and Germany (HPG Projektgesellschaft Aachen) which develop real estate, (ii) Nerons Holding B.V., a holding company with three affiliated companies that import and distribute helmets, motorcycle clothing, accessories and scooters in Holland, Belgium and Turkey.

Mr. Hugenholtz was reappointed Supervisory Board member of Spyker Cars in the general meeting of 2007 for a term of four years until the annual general meeting of 2011.

Per 8 April 2009, Mr. Hugenholtz, mostly through his personal holding company Milestone Beheer B.V., held 314,767 ordinary shares in Spyker Cars.

Maurizio La Noce (1957, male, American)

Maurizio La Noce is the CEO of Mubadala Oil & Gas as well as the Executive Director for the Energy & Industry Unit, responsible for the development of viable businesses and investment opportunities in the utilities, industrial, petroleum services and renewable energy sectors.

Mr. La Noce has over 25 years of experience in the energy industry with the last 12 years primarily devoted to the management and development of multi-billion dollar projects in the Middle East. He began his career in 1983 and held various commercial and managerial positions with Atlantic Richfield (ARCO) and ENRON International while on job assignments in Milan, London, Dallas and the UAE.

After joining the UAE Offsets Group in 2001, Mr. La Noce was responsible for the commercial development of the Dolphin Energy project and for the sale by Offsets of a 24.5% equity interest to Occidental Petroleum Corporation.
Mr. La Noce currently represents Mubadala on several Boards of Directors: MASDAR (Abu Dhabi Future Energy Company); Emirates Aluminium (EMAL); Pearl Energy; GlobalFoundries; Mubadala Petroleum Services Company (MPSC); Spyker Cars NV, Dolphin PRC, Rusail PC, SMN Barka and SMN Holdings.
Mr. La Noce completed his degree in Industrial Electronics in Italy and his “hydrocarbon” education at the College of Petroleum Studies in Oxford.
Mr. La Noce was appointed Supervisory Board member on 20 April 2006 for a term of three years and will retire in the annual general meeting of 2009. He will be available for reappointment and is nominated for reappointment by the Priority shareholder.
Per 8 April 2009, Mr. La Noce held no shares in Spyker Cars. Mubadala Development Company, through MDC-SC Holdings Sarl, holds 20-25% of Spyker Cars’ shares.

Dmitrijus Apockinas (1974, male, Lithuanian)

Dmitrijus Apockinas holds a bachelor degree in banking from the Institute of Modern Business, Moscow and an MBA degree at Warwick University, UK. He was involved in several financial infrastructure, privatization and investment projects of the government of Lithuania. At present, Mr. Apockinas is managing director and CEO of Griffon Bank Ltd., established in the Commonwealth of Dominica, West Indies. Furthermore, he is shareholder and member of the board of UAB JT Investiciju Valdymas Mutual Fund Company (Lithuania) and CFO of West Indies Power Holdings B.V. (St. Maarten, Netherlands Antilles).
Mr. Apockinas was appointed Supervisory Board member on 21 January 2008 for a term of three years, until the general meeting of 2011. His appointment was recommended by Snoras.
Mr. Apockinas has announced to step down as a Supervisory Board member. Per 8 April 2009, Mr. Apockinas held no shares in Spyker Cars.

Martins Bondars (1971, male, Latvian)

Martins Bondars was educated at Lakeland College, Wisconsin, USA, in international business and theoretical mathematics. Mr. Bondars worked as head of the office of the Prime Minister and of the President of Latvia. Currently, Mr. Bondars is president and chairman of the board of JSC Latvijas Krajbanka in Latvia, a subsidiary of Snoras.
Mr. Bondars was appointed Supervisory Board member on 21 January 2008 and will retire according to the rotation schedule in the annual general meeting of 2010.
Per 8 April 2009, Mr. Bondars held no shares in Spyker Cars.

Former member of the Supervisory Board who was in function during 2008*

Hessel (J.) H.M. Lindenbergh (1943, male, Dutch)

Hessel Lindenbergh was chairman of the Supervisory Board of Spyker Cars from 27 May 2004 until 17 April 2008. He also held the function of Supervisory Board member of the companies DHV Holding N.V., Gamma Holding N.V. and chairman of NIBC N.V., N.V. Bank voor de Bouwnijverheid, Ortec International B.V., Zeeman Groep B.V., Reggeborgh Groep and DPFS B.V. Furthermore, he was member of the Board of Trustees of the University of Amsterdam.
Hessel Lindenbergh was a former member of the executive board of ING Group N.V.
During his Supervisory Board membership, Mr. Lindenbergh held no shares in Spyker Cars.

* Messrs S.A. Arab, F.J.M. Liebregts and A.J Mulder were only three weeks in function during 2008 and stepped down on 21 January 2008. Their CV's can be found in the Annual Report 2007.

Candidate for the appointment as new member of the Supervisory Board, nominated by the Priority Shareholder

N. Stancikas (1968, male, Lithuanian)

Mr. Stancikas holds a university degree in economics of the Lithuanian Academy of Agriculture. He is working for Snoras since 1996, when he started as Deputy Head of the crediting unit. After this period, Mr. Stancikas held several positions within Snoras. Currently, Mr. Stancikas is first Vice President, Deputy Head of Administration of Snoras as well as Director of Snoras' Investment Business Division. Mr. Stancikas speaks Lithuanian, Russian and English. Per 8 April 2009, Mr. Stancikas held no shares in Spyker Cars.

It is proposed to appoint Mr. Stancikas for his knowledge of the financial aspects of the East European markets, which are of growing importance for Spyker.

Members of the Management Board per 8 April 2009

Victor R. Muller (1959, male Dutch), Chief Executive Officer

Victor Muller is one of the two founders of Spyker Cars. As Chief Executive Officer he is responsible for implementing the overall strategy of Spyker. In the second half of 2007, Mr. Muller temporarily stepped down as CEO, but remained in function as a managing director.

Victor Muller started his career in 1984 as a lawyer at Caron & Stevens/Baker & McKenzie, Amsterdam. In 1989, he became a member of the management team for the offshore company Heerema in Leiden and was involved in several acquisitions. He became partial owner of Wijsmuller Salvage and Towage, IJmuiden, as a member of a consortium through a management buy-out. From 1992, he has managed and restructured several companies including Emergo Fashions Group B.V. that went public under the name McGregor Fashion Group N.V. in April 1999.

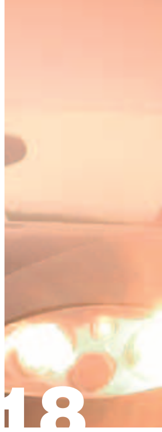
Victor Muller was appointed management board member for an indefinite period of time.
Per 8 April 2009, Mr. Muller held 1,455,711 ordinary shares in Spyker Cars through his personal holding company Investeringsmaatschappij Helvetia B.V. and a right to acquire 59,782 shares through his management company under the ESOP if all ESOP requirements are fulfilled.*

Frans J.M. Liebregts (1946, male, Dutch), Chief Operating Officer

Frans Liebregts was a Supervisory Board member of Spyker Cars from 27 May 2004 until 21 January 2008, when he retired as a result of the investment by Snoras Bank and the subsequent change of composition of the Supervisory Board. Until 30 June 2008, Mr Liebregts was vice-president technology of Cogent-Power Ltd., a company specialised in electrical steel and laminations. Before that, he worked as vice-president at Polynorm N.V., an engineering and production company, producing car body panels and structures. He has been working in the car industry for more than 30 years. Mr. Liebregts holds a master degree in mechanical engineering with a specialization in production technology from the Technical University of Eindhoven, the Netherlands.

The annual general meeting of shareholders, held on 17 April 2008, appointed Mr. Liebregts (statutory) member of the Management Board of Spyker Cars per 1 July 2008. The appointment is for a period of four years, ending on the day of the annual general meeting in 2012. Mr. Liebregts holds the position of Chief Operating Officer, a new function within the Management Board. He coordinates all operations related to production, logistics and procurement, as well as engineering and R&D, headed by CTO Wicher Kist.

Per 8 April 2009, Mr. Liebregts held 59,782 option rights under the ESOP and no shares in Spyker Cars.



Former members of the Management Board who were in function during 2008

Richard Borsboom (1966, male, Dutch)

Richard Borsboom joined Spyker Cars on 15 October 2005 as Finance Director. Mr. Borsboom was appointed Chief Financial Officer by the annual general meeting on 20 April 2006. Per 1 July 2007, he changed his portfolio in the Management Board and became Chief Business Development Officer. Per 1 June 2008, Mr. Borsboom stepped down as Management Board member. He has not held any shares or option rights in Spyker Cars. Until early 2009, when he had finalized his management duties, Mr. Borsboom was managing director of the sold UK Formula One companies.

Alexander A. Roukens (1963, male, Dutch)

Lex Roukens joined Spyker Cars per 2 April 2008 as Chief Financial Officer. He was appointed (statutory) member of the Management Board by the annual general meeting of shareholders on 17 April 2008. Mr. Roukens announced his resignation on 28 November 2008, effective per 31 January 2009. Per 1 April 2008, Mr. Roukens was granted the right to acquire 59,782 shares in Spyker Cars under the ESOP. Since the ESOP requirements for 2008 are not fulfilled all option rights expired per the date Mr. Roukens left Spyker Cars.

* For further details about option rights, see the Remuneration chapter in this annual report.

Candidate for appointment as new member of the Management Board, nominated by the Priority Shareholder

D. Hans (J.)C.Y.S. Go (1962, male, Dutch)

Before joining Spyker Cars on 15 March 2009, Mr. Go was Director Investment Banking at AB Capital Dubai, a subsidiary of the Arab Bank. Previously, he worked seven years for private investors, mainly in the function of CFO. As co-founder of the IMRA Network he worked as independent financial advisor in several assignments. Up to 2000, Mr. Go worked for Unilever where he had management positions in finance, logistics, ICT and business development and was stationed in the Netherlands, China and Vietnam. Mr. Go holds a Master in Business Economics and graduated in Accountancy at the University of Amsterdam.

It will be proposed to the annual General Meeting of Shareholders, scheduled for 23 April 2009, to appoint Mr. Go as a statutory member of the Management Board in succession of Mr. Lex Roukens. The key focus areas of Hans Go will concern finance & control, risk management and organizational improvement.

Per 8 April 2009, Mr. Go held no shares in Spyker Cars.

From left to right: M. Bondars, M. La Noce, V. Antonov, V.R. Muller, J.B.Th. Hugenholtz, A.A. Roukens,

F.J.M. Liebregts, C.L. Molewijk (secretary of the Company), O. Suhokurov (advisor to the Supervisory Board)


Spyker
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FIVE-YEAR OVERVIEW

Key Figures	2008 Based on IFRS	2007 Based on IFRS	2006[1] Based on IFRS	2005 Based on IFRS	2004 Based on IFRS
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Results					
Revenues	7,852	5,141	19,692	8,275	3,819
Operating result	-21,797	-29,689	-3,620	-3,175	-4,912
Result before taxes	-23,840	-32,332	-3,942	-3,644	-5,730
Result from continued operations	-23,840	-36,337	-3,818	-1,930	-4,986
Result from discontinued operations [2]	0	-35,738	2,477	n/a	n/a
Result attributable to equity holders of the Company	-24,767	-71,306	-1,409	-1,930	-4,986
Production and sales (in units)					
Production output	43	26	94	48	31
Sales	37	21	74	26	15
Average number of employees (in FTE) [3]	132	166	126	71	60
Balance sheet data					
Non-current assets	44,011	43,273	131,137	31,250	21,403
Equity attributable to equity holders of the Company	24,913	25,657	82,987	28,396	16,453
Balance sheet total	60,542	68,012	186,044	48,615	29,819
Cash flow from operating activities	-19,518	-44,179	-10,679	-7,065	-5,672
Shares of Spyker Cars N.V.					
Outstanding shares as at 31 December with a par value of € 0.04	15,572,476	9,747,476	6,210,378	3,667,782	2,491,303
Weighted average number of shares diluted	16,714,321	7,122,869	4,679,963	2,989,458	1,735,871
Weighted average number of shares	15,295,962	6,929,401	4,563,658	2,739,681	1,735,871
Group equity per share	€ 1.63	€ 3.70	€ 18.66	€ 10.36	€ 9.48
Result from continued operations per share	€ -1.62	€ -5.13	€ -0.85	€ -0.70	€ -2.87
Result from discontinued operations per share	€ 0.00	€ -5.16	€ 0.54	€ n/a	€ n/a
Result per share	€ -1.62	€ -10.29	€ -0.31	€ -0.70	€ -2.87
Cash flow from operating activities per share	€ -1.28	€ -6.38	€ -2.34	€ -2.58	€ -3.27

1) 2006 comparative figures have been adjusted due to the finalization of the PPA and the presentation of Formula One Racing as discontinued operations.
2) Discontinued operations relate to Formula One activities.
3) Only relates to the continued operations.

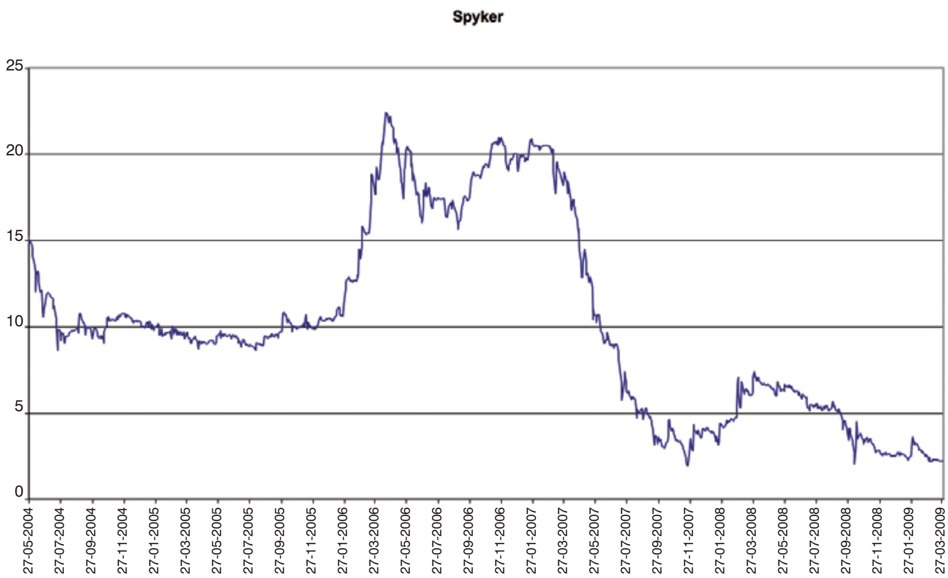
Key financial dates (subject to change)

7 April 2009	Year results 2008
23 April 2009	Trading update Q1, 2009
23 April 2009	General Meeting of Shareholders 2009
28 August 2009	Results first half year 2009
23 October 2009	Trading update Q3, 2009
29 January 2010	Trading update Q4, 2009
26 March 2010	Year results 2009
22 April 2010	General Meeting of Shareholders 2010

Listing

Spyker Cars N.V. ("Spyker Cars") is listed on the Official Market of the NYSE Euronext Amsterdam Stock Exchange (ticker symbol SPYKR, fund code 38083, ISIN-code NL 0000380830). From 2 September 2008 until 2 March 2009, Spyker shares were included in the AScX index (Smallcap Index). Although quarterly reports are not required, the Management Board decided to continue issuing quarterly trading updates until further notice.

Development share price from 27 May 2004 up to and including 31 March 2009 in €



Increase of share capital during 2008

Spyker Cars' issued share capital consists of ordinary shares, shares class A and one priority share. The nominal value of each share in Spyker Cars is € 0.04. Shares class A are registered shares and cannot be listed. Shares class A can be converted into ordinary shares if the shareholder so requires by means of an application to that effect to the Management Board.

In total, 5,825,000 shares were issued in 2008. It concerned all shares class A, issued on 21 January 2008. Hereof, 2,325,000 shares class A were issued to UAB "SNORO turto valdymas" ("Snoras"), 2,500,000 to MDC-SC Holdings S.a.r.l. ("Mubadala"), 750,000 to Investeringsmaatschappij Helvetia B.V. ("Helvetia") and 250,000 to Milestone Beheer B.V. ("Milestone"). During 2008, 3.5 million shares class A were converted to ordinary shares. Mubadala Development Company requested conversion of 2,500,000 shares, Investeringsmaatschappij Helvetia B.V. of 750,000 shares and Milestone Beheer B.V. of 250,000 shares. At year end, 15,572,476 shares were in issue, divided by 10,662,210 ordinary shares, 4,910,265 shares class A and 1 (one) priority share.

	Ordinary shares	Priority shares	Class A shares	Total shares
Issued shares per 1 January 2008	7,162,210	1	2,585,265	9,747,476
Issued in 2008	0	0	5,825,000	5,825,000
Converted from class A to ordinary shares	3,500,000	0	(3,500,000)	0
Exercised employee options	0	0	0	0
Conversions convertible bond 2005-2009	0	0	0	0
Loan note 2008-2011	0	0	0	0
Issued shares per 31 December 2008	**10,662,210**	**1**	**4,910,265**	**15,572,476**

Substantial holdings in Spyker Cars

Under Dutch law, substantial holdings (equalling or exceeding 5% and multiples of 5%) have to be reported to the Dutch Authority for the Financial Markets ("AFM"). The overview hereunder shows the holding percentages (excluding option rights) in Spyker Cars per the end of 2007, per the end of 2008 and per the date of this annual report:

	08.04.2009	31.12.2008	31.12.2007
V.A. Antonov (Snoras)*	-	-	20-25%
V. Oplanchuk (Desolery Holdings Limited)*	25-30%	25-30%	-
V.R. Muller (Investeringsmaatschappij Helvetia B.V.)	5-10%	5-10%	5-10%
Mubadala Development Company	20-25%	20-25%	15-20%
Gemini Investment Fund Ltd.	10-15%	10-15%	-

* Mr. Antonov is a major shareholder of Snoras. Per 25 December 2008, Snoras transferred all of its shares class A to Desolery Holdings Limited of Cyprus. Recently, this company's name was changed to RMC Convers Group Holding Limited. Mr. V. Oplanchuk is a major shareholder of the Cyprus company and a family relation of Mr. V.A. Antonov.


REBELLION
MANUFACTURE HORLOGERE SUISSE
94
SNORAS
E-LIGHT
LEMO
MICHELIN
MOTON

Heritage

Design

Craftsmanship

Performance

Exclusivity

Profile

Spyker Cars is a public limited liability company incorporated under the laws of the Netherlands with its statutory seat in Zeewolde, the Netherlands. It has been listed at the NYSE Euronext Amsterdam Stock Exchange since 27 May 2004.

Under the Spyker brand the Spyker group of companies (“Spyker” or the “Group”) designs, engineers, manufactures, markets and distributes high-end sports cars and aims to do so in the near future for super sports utility vehicles. In addition, the Group operates a GT race team participating in the Le Mans series and other endurance races.

Spyker Cars has built its brand by clearly and consistently communicating its values, enforced through active engagement in racing in the international race arena and through marketing of personal luxury items, all supporting the overall brand image. Spyker Cars’ distribution network includes high-end multi franchized dealers and dedicated Spyker dealerships in Europe, the United States of America, the Middle East, South East Asia and China.

Spyker Cars is the top-holding company of a group of companies and associates, consisting of:

- Three wholly owned subsidiaries in the Netherlands: Spyker Automobielen B.V., Spyker Squadron B.V. and Spyker Events & Branding B.V.;
- A 100% subsidiary in the United States of America: Spyker of North America, LLC;
- A 100% subsidiary in the United Kingdom: Spyker Cars UK Ltd.;
- A 51% interest in Spyker of China Ltd., established in Hong Kong, Peoples Republic of China;
- A 45% interest in Tenaci Engineering Pvt Ltd. in India.

Group mission and values

The mission of Spyker is to become a leading and durable European car manufacturer in the premium sports segment of the market with a powerful brand.

Strategy

The strategy of Spyker Cars focuses on the following objectives:

- To 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; and
- To 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; and
- To prove reliability and quality, and to create credibility and global brand recognition, by engaging in active racing in the international GT race arena.

History

At the dawn of motoring, a Dutch car company was building cars that became a benchmark for their foreign counterparts. Combining technological innovation with a drive for engineering perfection and

superb quality, Spykers won gruelling races, set speed records and became known as the most prestigious cars of their time.

In 1898, two brothers, Jacobus and Hendrik-Jan Spijker, coach builders in Amsterdam, built their first Benz-engined motor car that won them 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 Queen Wilhelmina. This was the turning point in their business career: from that moment on the Spijker brothers dedicated their company entirely to the manufacture of motor cars. The business name was changed from “Spijker” 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. It was innovations such as these that characterized the Spykers, which 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’.

Spyker’s reputation reached further heights 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 behind Prince Borghese’s Itala.

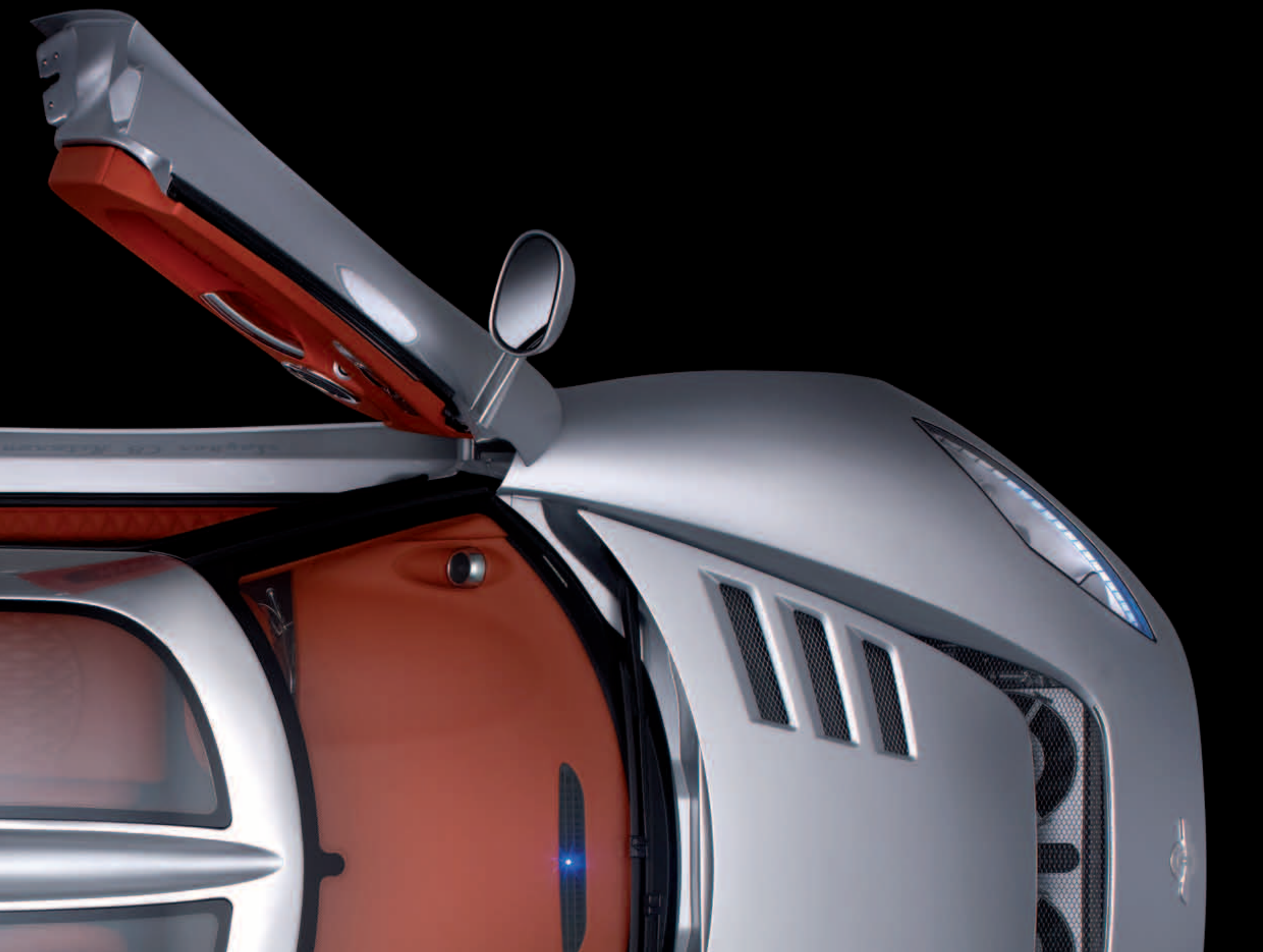
In the period prior to World War I, a worldwide slump in the luxury car market meant that Spyker had to diversify its production, and so it merged with the Dutch Aircraft Factory N.V. in 1914. The company started developing and building aircraft. During the war, Spyker built around 100 fighter aircraft and 200 aircraft engines. In 1914 the company introduced the axiom that is still used today: ‘Nulla tenaci invia est via:’ ‘For the tenacious no road is impassable’. Along with the axiom came a new logo, featuring a wire wheel with a horizontal propeller across.

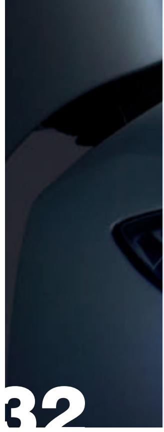
After the war Spyker resumed its car production. True to its axiom, Spyker continued building record-breaking cars. Most famous of these is the Spyker C4 with a 6-cylinder engine built by the famous German engineer Wilhelm Maybach. It had a double ignition system with Bosch high-tension magneto and battery-coil ignition with two spark plugs per cylinder. The C4 was a powerful, dependable and luxurious car; in 1921, a standard C4 called “Tenax” set a new endurance record, driving continuously for 36 days and covering a distance of not less than 30,000 kilometres. A year later, 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 was never forgotten. Spyker became an icon, a brand name that stands for technologically advanced, exotic and dependable cars. That heritage has been passed on to the new Spyker and its cars.

Heritage Design Craftsmanship

Performance **Exclusivity**





Dear shareholders,
The financial statements prepared by the Management Board for the annual report 2008 have been audited by Ernst & Young Accountants LLP. Ernst & Young discussed their findings on the financial statements with our Board. We concur with the financial statements and recommend to the General Meeting of Shareholders:

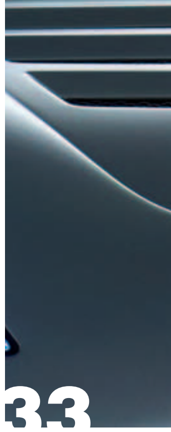
1 To accordingly adopt the 2008 financial statements;
2 To deduct the net result over 2008 from the other reserves;
3 Not to declare any dividend.

The Supervisory Board is charged with the supervision of the Management Board, the general course of affairs of the Group and the business connected to it. In addition, we assist the Management Board with advice. Major management decisions, including the determination of the annual budget, require our approval. We also supervise the operational and financial targets of Spyker Cars N.V. ("Spyker Cars"), the financial reporting, the remuneration of Management Board members, the strategy and the internal risk management and control systems.

Corporate Governance
The application by Spyker Cars of the Corporate Governance Code is addressed in a separate chapter "Corporate Governance" in this Annual Report. In 2008, the Management Board implemented control systems and started with the implementation of risk management measures. On 1 July, a new Enterprise Resource Planning ("ERP") system was implemented. The IT systems of various departments, including finance, procurement, production and sales are now fully integrated, which should result in an improved performance and more efficiency across various company functions. Interdependencies at this stage can be further optimized which will take place during the course of 2009.

In November 2008, we approved the new by-laws of the Management Board and the Supervisory Board. These by-laws are placed on the site www.spykercars.com under the heading "Investors".

The Financial Statements include a paragraph on related parties. In this paragraph, transactions with individual Management Board members and individual Supervisory Board members are reported. No member of the Management Board or Supervisory Board reported a transaction of material significance to Spyker Cars and/or relevant Board members, which required the approval of the Supervisory Board. Best practise provisions II.3.2 to II.3.4 inclusive have been complied with, as well as III.6.1 to III.6.3 inclusive. There were occasions where the chairman of the Supervisory Board had to abstain from voting in view of a (potential) conflict of interest. It all concerned financial agreements between Snoras and Spyker Cars. Provision III.6.4 has been complied with.



As explained under the heading “Legal Proceedings” in the Management Board’s report, the Dutch Authority for the Financial Markets (“AFM”) lodged notice of appeal to the Supreme Court at the beginning of 2008 in respect of the 2006 annual accounts and the judgement of the Enterprise Section of the Amsterdam Court of Appeal. On 28 December 2007 this Enterprise Section ruled that there was no need for Spyker Cars to amend its 2006 annual report. On 24 December 2008, the Attorney General to the Supreme Court issued his so called pre-advice in respect of the appeal of the AFM. The Attorney General is in agreement with the Enterprise Sections of the Court of Appeal and concludes that Spyker does not need to restate any part of its 2006 annual report. The Board is encouraged by this pre-advice; the final ruling by the Supreme Court is expected in the second half of 2009.

Since the beginning of 2008, the Supervisory Board has three permanent Supervisory Board Committees:

1. The Audit Committee, chaired by Mr. Hugenholtz;
2. The Remuneration & Nomination Committee, chaired by Mr. Apockinas; and
3. The Strategy Committee, chaired by Mr. Antonov.

The full Corporate Governance section can be found in a separate chapter on “Corporate Governance” in this annual report.

Meetings of the Supervisory Board and topics discussed

After a difficult year, 2008 was the year to regain the confidence of shareholders, dealers and suppliers, build a solid organisational structure and restore Spyker’s focus on car production of the C8 SWB and the development and engineering of the C8 Aileron (LWB) and the D8 Peking-to-Paris. At the end of 2007 Spyker was recapitalized by Snoras and the first tranche was paid-in. The second part of this transaction was finalized in January 2008. Shares A were issued to Snoras, which resulted in a 29.8% share interest of Snoras in Spyker Cars. The total value of this recapitalization was € 34.5 million. In conformity with the agreement with Snoras, three new members of the Supervisory Board were appointed by the Extraordinary General Meeting of Shareholders of 21 January 2008.

The focus being on the continuity of Spyker Cars, we discussed the future strategy and the choice of new partners for the production of the C8 Aileron and the D8 Peking-to-Paris. In May, Spyker Cars signed a Memorandum of Understanding with Lotus Cars relating to engineering and parts supply.

Spyker decided to remain active in racing by means of its GT2 Racing team Snoras Spyker Squadron, in partnership with its title sponsor Snoras and Speedy Racing of Lausanne, Switzerland. Other topics we discussed were the budget and the financial forecast 2008, the prioritization of the regions of sale and the engineering activities of Tenaci Engineering in India. We agreed with the Management Board’s decision to focus on the East-European market and to discontinue support to the so called M-Tech Educational Program in India.
Another point we considered were the US certification requirements with regard to “smart” airbags.

We discussed, without the members of the Management Board being present, the performance of the Management Board and the remuneration of the individual Management Board members. During the year, we also evaluated the functioning of our Board.

In July we approved a bridge loan of € 4 million with Joint Stock Commercial Bank Investbank Open-end JSC, which has been repaid in October. We approved two bridge loans with Snoras in the amount of € 5 million and € 2.3 million in September and December respectively. The two loans were granted by Snoras under the same terms and conditions and with the same collateral as the initial € 6.3 million loan agreement with Snoras. The two bridge loans will need to be repaid at the end of March 2010. The loans are provided to bridge operational cash flow needs of the Group.

The General Meeting of Shareholders, in its meeting of 17 April 2008, approved our decision to appoint Ernst & Young Accountants LLP as the external auditor for the audit of the financial statements for 2008.

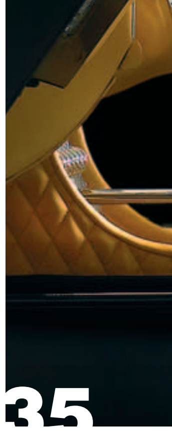
Spyker Cars issued a total of 5,825,000 shares A in 2008.

Our Supervisory Board met 11 times in 2008, of which some by way of a conference call; the average percentage of members present was 67%. Spyker Cars held one Extraordinary General Meeting of Shareholders on 21 January 2008 and one General Meeting of Shareholders on 17 April 2008.

Audit Committee
Hans Hugenholtz (Chairman)
Maurizio la Noce
Martins Bondars
Vladimir Antonov

The Audit Committee assists the Supervisory Board in fulfilling its supervising responsibilities for the integrity of Spyker Cars' financial statements, the financial reporting process, the system of internal business controls and risk management, the external audit process, the external auditor's qualifications, independence and performance as well as Spyker Cars' process for monitoring compliance with laws and regulations and the Spyker Code of Conduct.

The Audit Committee reviewed and discussed Spyker's annual and semi-annual financial statements and had various meetings with the auditors on the findings and recommendations as issued. Other points of discussions were the risk management and control system, the implementation of the ERP system and the appointment of Mr. Roukens as CFO of Spyker Cars. We concluded that Spyker Cars' financial reporting process and the system of internal business control and risk management has improved since 2007 but there are still significant areas for further improvement and strengthening of the companies internal control and risk management system. This is on the agenda for 2009 and the Audit Committee will carefully monitor this development. A description of Spyker's risk management can be found in the chapter "Risk Management" in this Annual Report. The Audit Committee met five times in 2008.



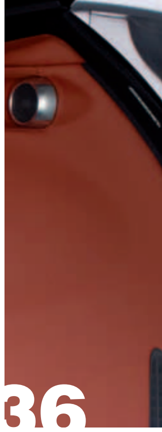
Remuneration & Nomination Committee
Dmitrijus Apockinas (Chairman)
Vladimir Antonov

The Remuneration & Nomination Committee assists the Supervisory Board. The specific responsibilities of the Committee include the remuneration policy for the Management Board and its individual members, reviewing and preparing proposals concerning the corporate goals and objectives relevant under the ESOP, reviewing and making recommendations to the Supervisory Board relating to the corporate governance of Spyker Cars, reviewing the performance of the members of the Management Board and periodically assessing the size and composition of the Management Board and the Supervisory Board.
On the Committee's agenda was the remuneration of the Management Board members, key positions in Spyker's organization and the granting of ESOP option rights. In the year under review, as advised by the Remuneration & Nomination Committee, we decided to review the remuneration policy of Spyker Cars in the course of 2009. The full remuneration report can be found in a separate chapter on "Remuneration Report" in this Annual Report. The Remuneration & Nomination Committee met once in 2008.

Mr. F.J.M. Liebregts, Mr. S.A. Arab and Mr. A.F. Mulder informed us of their resignation as members of the Supervisory Board per 21 January 2008. In conformity with the agreement with Snoras, the Supervisory Board advised to appoint as new members of the Board: Mr. V.A. Antonov, Mr. D. Apockinas and Mr. M. Bondars. The Extraordinary General Meeting of Shareholders appointed all three on 21 January 2008. Mr. J.H.M. Lindenbergh, who has been the chairman of the Board since 2004, stepped down during the Annual General Meeting of Shareholders of 17 April. As per that date, Mr. Antonov was elected chairman of the Supervisory Board.
The dedicated and experienced way in which Mr. Lindenbergh presided our Board has been of great value to us. We owe him many thanks.

Mr. K. Stuijfzand, who had been interim CFO from May 2007, left Spyker Cars early February 2008. Our Board recommended to the Annual General Meeting of Shareholders of Spyker Cars to appoint Mr. A.A. Roukens as a statutory member of the Management Board in the position of CFO per 17 April 2008. We also recommended to appoint Mr. Liebregts per 1 July 2008 as statutory member of the Management Board, in the position of Chief Operating Officer. Both appointments were made accordingly.

In April, Mr. Borsboom, Chief Business Development Officer, informed our Supervisory Board of his resignation per 1 June 2008. Furthermore, we recommended to the Management Board to add a Chief Commercial Officer ("CCO") to the management team. In November, Mr. Renaud Gasc started as CCO of Spyker Cars. With regret, we took notice of Mr. Roukens' resignation per 31 January 2009. It will be proposed to the upcoming Annual General Meeting of Shareholders to appoint Mr. Hans Go as his successor. His biography can be found in the chapter "Board Members of Spyker Cars".



Strategy Committee
Vladimir Antonov, (Chairman)
Hans Hugenholtz
Maurizio la Noce

At the beginning of this year, we decided to delegate certain tasks to a Strategy Committee. Our Supervisory Board, as proposed by the Strategy Committee, adopted the procedural rules for the Strategy Committee. The specific responsibilities of the Strategy Committee include technology & production, marketing, dealer network, racing and the funding of Spyker Cars. In addition, the Strategy Committee determines the responsibilities of the Management Board members, reviews and monitors key performance indicators and approves business plans and partnerships. During the year, we advised on the funding of Spyker Cars, the exact product range to be developed, pricing of the products, licensing & merchandising, sales & marketing and on the racing activities of Spyker Squadron. The Strategy Committee met four times in 2008.

Composition of the Supervisory Board
At the beginning of 2008, the Supervisory Board decided to amend its profile following the sale of the Formula One activities. The required expertise of Board members concerns the following fields: finance, know-how on production and assembly processes, marketing, the Middle East and (Eastern) European market as well as expertise on financing and sponsoring of worldwide race events. The number of Board members was reduced from six to five.

Supervisory Board members retire periodically in accordance with a rotation plan drawn up by our Board, which was last amended in January 2008. Each Supervisory Board member who retires may be re-appointed. The rotation plan is placed on the site www.spykercars.com under the heading "Investors" and "Supervisory Board". In 2004, the General Meeting determined the remuneration of the Supervisory Board members.

The members of our Supervisory Board have signed the financial statements in this annual report pursuant to their statutory obligations under art 2:101(2) Dutch Civil Code.

Zeewolde, 8 April 2009

V. Antonov, Chairman
J.B.Th. Hugenholtz, Vice-Chairman
M. La Noce
D. Apockinas
M. Bondars

Spyker of Switzerland, Lausanne

Global automotive market in premium sports and sports utility car segment

Early 2008, the market for premium sports cars showed promising growth opportunities. Spyker Cars' products are positioned in the highest segment (ultra luxury) of the premium sports car market. That was before the worldwide financial crisis erupted. In the last quarter of 2008 however, statistics showed that sales of the lower positioned luxury cars were affected by the unexpected negative development of market demand. Sports cars sales volumes, both in Europe and the USA, declined sharply. Total car demand in Europe is expected to near the bottom of the volume cycle in 2009 and to recover to a lower level eventually. Expectations for the USA are not better. The existing ultra luxury car segment is still dominated by North America and Europe. In contrast, Spyker has –as yet– not experienced a similar down turn. Not having overproduced in 2008 (a mere 43 cars were built) as a result of this slow start-up of production after a tumultuous 2007, the Spyker dealer body was not overstocked. On the contrary, many dealers had no product at all pending new deliveries. The introduction of new product, the C8 Aileron, is very well timed in view of the current market circumstances.

The ability to finance the purchase of a car, which plays an important role in the auto sector, will remain constrained in the near future. Although ultra-luxury cars are often highly resistant to economic downturn, it is yet insecure how demand and sales will develop in 2009.

Branding and marketing

Since its start in 2000, Spyker Cars has consistently focussed on the five main values of the Spyker brand: heritage, design, craftsmanship, performance and exclusivity. Development of the brand is one of the most important issues in its strategy in the near future.

Racing is of key importance for the Spyker brand because of the direct impact it has on its road cars being accepted by its target group as high performance sports cars. The company-own Etihad Aldar Spyker Formula One Team had a significant impact on Spyker's global brand awareness in 2007. After the divestment of the Formula One team, Spyker now fully concentrates on GT participation in the Le Mans Series and other endurance races.

The five Spyker brand values do not only apply to the manufacturing of products, but also to the way the cars are presented to the market through high profile events and the selection of premium dealers.

Spyker cars are marketed via face-to-face presentations at high profile events, including selected motor shows, concourses d'elegance and GT endurance racing events including the 24 hours of Le Mans. During 2008, Spyker cars attended motor show exhibitions in target markets in Geneva, New

York, Shanghai, London, Jeddah, Miami and Los Angeles. Spyker presented itself among others at the Historic Grand Prix of Monaco, the 66th F1 Grand Prix of Monaco, the Goodwood Festival of Speed (UK), the Bull Run (USA) and Pebble Beach Concours d'Elegance (USA).

The company is proud that its Spyker C8 Spyder is featured in the new American television series Knight Rider, a remake of the successful 1980s television series, which starred David Hasselhoff. Product placements such as Knight Rider are of the utmost importance to create an aspirational group of consumers for Spyker products and merchandising.

Investment policy: focus on two car models

The capital contribution by UAB "Snoro turta valdymas", a subsidiary of Bankas Snoras of Vilnius, Lithuania, ("Snoras") in January 2008 enabled Spyker Cars to follow through its investment strategy. The policy, as determined in Spyker Cars' business plan 2008-2012, focuses on a limited model range of two new models for the years to come. The two models are the C8 Aileron (C-line) and the Super Sports Utility Vehicle (SSUV) Peking-to-Paris (D-line).

The C8 Aileron will be built in two versions, a coupe and a convertible. The Aileron's all-aluminium space frame was to a large extent redesigned with the objective to increase torsional rigidity and to incorporate an all-new suspension system. Although based on the current version with a shorter wheel base, significant investments have been made in the design and reduction in price of materials, resulting in a better car manufactured at lower cost. As a direct consequence of market demand, the Aileron comes with an automatic gearbox as an option. The C-line will be further modified according to various international standards and new technological developments.

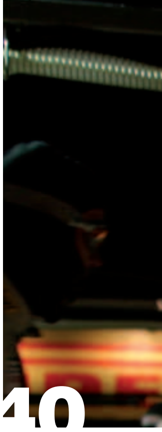
In 2008, Spyker has continued the development of the D-Line, aiming to build a stylish, robust everyday usable car that carries the latest technology. As Spyker will enter a new segment of the car industry through the introduction of the D-line, and the Peking-to-Paris must be capable of daily driving and heavy mileage, the number of dealerships needs to be increased and after sales services need to be in place so as to ensure an optimal experience for the Spyker D8 owners.

It is Spyker Cars' corporate policy that development costs in GT racing as well as race expenses have to be financed by Spyker Squadron B.V. on a stand-alone basis.

Product research and development

Selling highly exclusive Spyker sports cars worldwide requires engineering capabilities to design, develop and certify the cars before their launch into the market. The objective is to develop a product in line with consumer expectations, create an efficient production process yet meet high quality standards.

It is management's intention to keep engineering costs as low as possible, and therefore Spyker continuously entertains potential technology partnerships, both for the C and D-line. In that respect a



Memorandum of Understanding with Lotus Cars Ltd. of Hethel, UK, was concluded to leverage of their expertise and achieve cost reductions related to amongst others parts and components. For instance, Lotus will supply the Spyker C8 Aileron suspension.

In 2008, the Group's engineering team consisted of 20 engineers and 10 mechanics.
Spyker's strategy remains to strive for type approvals under USA and Europe regulations, because these rules are benchmarks for worldwide certification criteria. Other countries may be added in accordance with the corporate sales and distribution plan. Spyker continues its cooperation with several certification specialists and partners.

Financial results and funding

Although the year 2008 started of positively with the capital and loan contribution from Snoras, it took half a year to restore the relationships with all stakeholders, including suppliers. In 2008, 43 cars were produced compared to 26 in the previous year, whereas 37 cars were sold in 2008, up from 21 cars the year before. The higher number of cars sold resulted in an increase of total revenues from € 5.1 million per year-end 2007 to € 7.9 million per year-end 2008. The consolidated

Spyker 14-18 HP Peking-to-Paris (1907)

results (loss) from continuing operations amounted to € 20.0 million, before certain non-recurring items. Based on the IFRS requirements certain impairments were recognized. Due to these items the results were adversely adjusted by € 3.8 million, resulting in a total reported loss of € 23.8 million for 2008. In 2008, Spyker spent around € 6 million on development costs, which mainly relate to the development of the Spyker models C-line and D-line. Hereof, € 4.4 million, (C-line) relates to models already in production and € 1.6 million (D-line) to models still in development.

The balance sheet total declined from € 68.0 million to € 60.5 million. The result from continued operations per share amounted to - € 1.62 as well as the result per share; compared to 2007, these amounted to - € 5.13 and - €10.29 respectively.

The funding of Spyker in 2008 was achieved in a two stage process, as further described in the Financial Statements. It started on 21 December 2007 when Spyker Cars reached agreement with Snoras for the refinancing and recapitalization of its operations. According to this agreement, Snoras provided a loan to Spyker Cars in the amount of € 6,340,000. Furthermore, 2,318,750 shares class A were issued to Snoras for a price of € 4 each (total amount € 9,275,000), and Snoras acquired the priority share.
On 21 January 2008, Snoras granted Spyker Cars a 7% convertible loan in the amount of € 9,560,000 with a term of three years at a conversion price of € 4 per share. A second portion of 2,325,000 shares class A was issued to Snoras for a price of € 4 each, resulting in a capital contribution of € 9,300,000. Shareholder loans amounting to a total of € 14,000,000 were converted into shares A at a conversion price of € 4 each. As a result, Mubadala Development Company received 2.5 million shares class A, Investeringsmaatschappij Helvetia B.V. 750,000 shares class A, and Milestone Beheer B.V. 250,000 shares class A.

The Group continued its financial lease arrangements with Lease Plan and Amstel Lease. At the end of 2008, the total amount owed to both companies was € 4.0 million, and maturities of these facilities range from 6 to 36 months as at year end.
During the year under review, Spyker had access to an equity facility agreement with Trafalgar entered into in March 2007. On the basis of this agreement, Trafalgar is committed to purchase up to Euro 25,000,000 common stock of Spyker during a three year period, if and when requested by Spyker. During 2008, the Group did not call on this facility. Instead, Spyker raised additional short term funds through bridge loan facilities with Snoras and Joint Stock Commercial Bank Investment Openend JSC during the second half of 2008. In 2009, as described under “Recent events” of this Management Board report, two bridge loans were extended and new loans were provided to Spyker.

In December 2008, Snoras informed management of the transfer of all its shares in Spyker Cars, except for the Priority share, to Desolery Holdings Limited of Cyprus. The name of this company was recently changed to RMC Convers Group Holding Limited.

No employee share option rights were exercised in 2008.

Production

Following the turbulent events of 2007, the focus during the first quarter of the year under review was mainly on rebuilding the supply chain, which was so negatively impacted and disrupted the production process. It took the Spyker Group close to two quarters to restore restrained relationships with suppliers, build up inventory of parts and components and as a consequence reach a stable flow of production The most significant change in the third quarter of 2008 was the transformation of the production process, from a concept of cars built on a stand-alone-basis to a new concept of line production. This transformation caused a slight slowdown of production in the third quarter, but warrants higher number of cars produced going forward. In the past, cars were produced on a stand-alone basis by one team of mechanics, whereas the new production layout consists of nine cells. A defined ‘standardised’ number of assembly operations takes place in each cell. The aim of line production is to realize lower production costs, higher output and increased product quality. The advantages of the concept of line production will particularly take effect with the introduction of the forthcoming Spyker C8 Aileron, as during the development and engineering phase of this car special attention has been given to the feasibility of line production.
In the fourth quarter the limited edition Spyker C8 Laviolette LM85, the road version of the current GT2 Le Mans car, went into production. Production of the Spyker C8 Laviolette LM85 will continue in the first half of 2009.

Suppliers

Spyker deals with a wide variety of suppliers, ranging from mainstream to strategic. A Spyker car consists of well over 1,100 components, with the majority of materials sourced from within Europe. As Spyker mainly assembles cars in its factory in Zeewolde and does not produce any components itself, maintaining strong relationships with suppliers is key to the success of Spyker. As a result, the Group further strengthened its procurement activities to ensure continuity of strong supplier relationships, while further enhancing its capabilities to facilitate the cost down program for the C8 Aileron and D8 Peking-to-Paris.

For the year under review, Spyker’s key suppliers include Volkswagen/Audi for engines, Karmann and Coventry Prototype Panels for the bodies and chassis, and Heggemann Aerospace for the supply of the fuel system. Spyker reached agreement with Karmann about the termination of the production contract for bodies and chassis for the Spyker C8 Short Wheel Base, which ran from 2005 till 2008. The last bodies and chassis were delivered in Q1, 2009.

In May 2008, Spyker announced a Memorandum of Understanding with Lotus Cars Ltd. aiming to reduce costs of parts and components by sharing technology in relation to the C8 Aileron, and a concept and design agreement relating to Spyker’s future models. In preparation of the future brake and ABS systems, Lotus and Spyker have built a C8 Aileron and D8 Peking-to-Paris test mule vehicle that will be released to the ABS system supplier in the next few months.

With the introduction of the Spyker C8 Aileron, Spyker will increasingly move from single component suppliers towards system suppliers, whereby suppliers will take increased responsibility in the supply of complete systems. The aim is to reduce the number of suppliers, logistical complexity and handling of tools and materials as well as reduce assembly time at the factory allowing for a higher turnout of cars.

Dealer network/Sales development

As the main distribution channel for its products, a strong dealer network is of the utmost importance to Spyker. In most cases, dealers have a direct contractual relationship with the Spyker factory, and cars are shipped directly from the factory to the dealers. A typical Spyker dealer is a multi-brand distributor, benefiting from a strong presence and image in its local market, with an existing customer base in Spyker's target client group.

During 2008 Spyker further strengthened its distribution network by adding sales outlets in selected markets, most notably in the USA, the Middle-East and the Far-East. At the end of 2008, Spyker had a total of 32 dealers globally, divided as follows: fourteen in the USA, eight in Europe, five in the Middle East and five in the Far East. To cater for the planned increase in volumes, it is Spyker's intention to further increase the number of dealers in 2009, subject to being able to locate and sign up relevant dealers. Thereto, it has appointed Mr. Renaud Gasc as Chief Commercial Officer per 1 December, 2008.

With the deteriorating economic conditions of 2008, most car markets around the world contracted. Whilst not immune from these adverse conditions, Spyker has a comparable advantage due to its exclusivity and the low volumes of cars it produces. In addition to the continuation of the development of Spyker's distribution network, a number of sales and marketing initiatives will be implemented in 2009 to support the sales activities and prepare for better market conditions in the future.

Racing

Competing in racing is part of Spyker's strategy. Spyker has been competing in the international GT arena since its factory race team, Spyker Squadron, was founded in 2002. The Management Board underwrites that competing in international series such as the Le Mans Series and FIA GT Championship and other professional motor sports events like the '24 Heures du Mans' are an instrumental tool to create brand recognition and acceptance of the Spyker road cars as high performance sports cars. Technology and knowledge gained by racing the Spyker GT cars helps Spyker to further improve the reliability, performance and quality of its road cars. Spyker endeavors to have the racing activities financed on a stand-alone basis by racing related revenues. All racing activities fall under Spyker Squadron B.V., which is a 100% subsidiary of Spyker Cars.

All the hard work of the last years, last season more than ever, was paying off in the results of Spyker Squadron, especially in the lap time speed of the GT2 cars. In 2008, Spyker Squadron competed in the Le Mans Series (LMS): a five tournament European championship for Le Mans Prototypes (LMPs) and GT cars. The championship is based on historic 1,000 km endurance races, which are organized at high profile tracks such as Catalunya, Spa-Francorchamps, the Nürburgring and Silverstone. 2008 was the first season the Snoras Spyker Squadron team competed with its new GT2-racer, the Spyker C8 Laviolette GT2R, carrying the blue and yellow colors of the team's new title sponsor Snoras. Speedy Racing from Lausanne, Switzerland was another important partner in 2008.
The team finished fifth in the first race of the Le Mans Series in Barcelona. In the second 1,000 km race

at Monza the team just missed the podium and crossed the line in fourth position. Snoras Spyker Squadron scored another fourth place in the third LMS round: the 1,000 km of Spa-Francorchamps. After the encouraging Le Mans Series results, the team looked forward to compete in the great race spectacle of the 24 hours of Le Mans. Regretfully, both cars which were admitted by the A.C.O. retired in the race. After Le Mans the team received an invitation from Snoras to compete in the Lithuanian Omnitel 1,000 km race. In July the team participated in the race, set the pole position and won the Omnitel 1,000 km outright. A new engine configuration was introduced for the fourth LMS round at the Nürburgring. The team finished fifth in Germany. In the last round at Silverstone the team finished fourth. In December, during the end-of-season Le Mans Series gala, the team was awarded the third price in the GT2 car manufacturer rankings.

In 2009, Spyker Squadron will again compete in the GT2 class of the Le Mans Series and in the '24 Heures du Mans'.

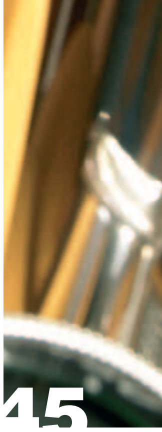
Merchandise, accessories & market supporting activities

Management believes that the Spyker brand can be successfully combined with accessories and merchandising activities and remains a significant growth opportunity for Spyker. Expansion of the merchandising activities remains part of the Group's business plan. All merchandise and market supporting activities fall under Spyker Events & Branding B.V. ("Events & Branding"), a 100% subsidiary of Spyker Cars.

In August, the Group launched the Spyker collection webshop on its new website www.spykercollection.com. The webshop represents a selection of apparel, accessories, printed material and collector's items. All products are designed under the authority of the Spyker Group. The apparel line concerns the Spyker Squadron clothing collection: Spyker and McGregor have continued their cooperation for the sportswear line in 2008 and 2009. McGregor will dress the team of Snoras Spyker Squadron throughout the racing year 2009. Spyker lanyards and cuflinks can be found in the category accessories. Canvas and posters are available under printed material. A range of exclusive watches can be found under Collector's Items. Recently, 1:43 scale models of Spyker cars were added to this category. Thereto, Events & Branding concluded a contract with Minimax Import & Export Ltd. of Macau, quality producer of Sparks scale models. Products can be bought by registering at the Spyker collection webshop. The webshop has been created in cooperation with Daneco B.V. and will be extended in the near future through further licenses.

On 23 September 2008, Events & Branding signed a license agreement with Ego Lifestyle B.V., pursuant to which Ego will develop, sell and market high-end laptop computers with Spyker branding.

One of the market supporting activities of Events & Branding is the sale and organization of factory visits and, if the visiting group so desires, a racing experience at the oval circuit of Lelystad. Other activities are the organization of the Spyker sponsors visit to the 24 hours of Le Mans and other race events of Spyker Squadron as well as visit of auto shows. Events are offered via a special site: www.spykerevents.com.



Human resources

During 2008, organizational changes were executed and new qualified managers were appointed to strengthen the management of Spyker's organization, among whom a Chief Commercial Officer and a marketing manager, both per 1 December 2008. In the last quarter of 2008, a function and salary system was introduced with new job descriptions and matching salary scales to achieve a balanced remuneration structure within Spyker. The function and salary system now applies to all employees. Spyker's workforce has shown a high degree of commitment and loyalty during the year 2008.

In the year under review, the average number of employees (in FTE) decreased from 166 to 132. The recruitment of mechanics developed successfully, as Spyker was able to attract high quality employees in this field.

The sickness rate increased slightly for Spyker Automobielen and dropped significantly for Spyker Cars in comparison to 2007. The average rate for Spyker Cars was 0.68%, Spyker Automobielen 3.94% and Spyker Squadron 2.1%. These figures compare favourably with the industry and national averages.

Spyker is a relatively young company with a matching average age of its employees of 30 years: Spyker Cars 37.4, Spyker Automobielen 30 and Spyker Squadron 29.7. Since management aims to recruit more experienced employees, the average age may increase in 2009.
Of the workforce employed by the Group, 10% is female and 90% male, which is a reflection of the automotive industry. The majority of women working for Spyker Cars are employed in support and staff functions.

In 2009, the HR department will focus on a review of the existing company policies (laid down in Spyker's "Bedrijfsreglement"), exploration of the possibilities for extending personnel benefits, a review and writing of new job profiles, recruitment of skilled and qualified new employees and on educational programs.

Legal proceedings

In 2007, the Dutch Authority for the Financial Markets ("AFM") indicated to Spyker Cars that it had doubts as to whether Spyker Car's 2006 financial statements complied with the relevant regulations. The AFM started a procedure with the Enterprise Section of the Court of Appeal (Ondernemingskamer) ex clause 447 book 2 of the Dutch Civil Code, seeking a judicial order to restate the 2006 accounts.

The AFM believed the financial statements 2006 would need to be restated in respect of the following matters:

- Recognition of deferred tax assets;
- Purchase Price Allocation of the acquisition of Midland F1 Ltd., in particular the valuation of a conditional payment contract and a Midland sponsor contract;
- Certain disclosures in the explanatory notes to the financial accounts.

On 28 December 2007, the Enterprise Section of the Court of Appeal ruled on all matters in favour of Spyker. At the beginning of 2008, the AFM lodged a notice of appeal to the Supreme Court (Hoge Raad der Nederlanden). On 24 December of 2008, the Attorney General to the Supreme Court issued his pre-advice in respect of the appeal of the AFM. The Attorney General is in agreement with the Enterprise Section of the Court of Appeal and concludes that Spyker does not need to restate any part of its financial statements 2006. The judgement of the Supreme Court is expected in the second half year of 2009.

Control systems and processes

During the year under review Spyker has taken further steps to professionalize the administrative organisation and implemented systems to improve the internal control functions. All temporary employees within the finance department were replaced by experienced full time employees, further contributing to the increased performance and stability of the department.

Process improvements were initiated, which should lead to efficiencies in amongst others production and the administration, while the successful implementation of a new ERP system from Exact Software in July 2008 contributed to amongst others improved efficiencies and further adherence of employees to previously implemented procedures. Amongst others, this system has proven to be an important tool for further improvements in production, planning, procurement and inventory control. Employees were very committed to work with the new ERP system as of the beginning, and this remained so during the year despite the complexities that often go along with the introduction of such systems. However, there are still areas for further improvement which are on the agenda for 2009.

During the second half of 2008 risk management guidance was introduced, aiming to provide tools to management, and eventually all employees, to effectively identify risks across the organisation and assess the impact of those risks on the Spyker Group. The purpose of the risk management process is to maximize the benefits of and reduce the uncertainty around Spyker's achievement of corporate, divisional and subsidiaries' objectives. Spyker's current risk management process identifies the most significant and emerging risks and focuses management attention on the action plans identified to mitigate losses and maximize advantages. Although part of the daily routine, formal discussions around risk management recur monthly at the management team meetings, with quarterly reporting to the Management Board envisaged for 2009.

Monthly management reporting with regard to the financial position of the Spyker Group, and monthly business forecasts have contributed significantly to a better understanding of the impact of amongst others adverse market conditions on the performance of Spyker. A risk top ten has been identified by the Management Board in consultation with the Supervisory Board.

Despite the progress made during the year under review, continued efforts will be made to further improve and optimize the internal control systems and risk assessments, as well as to ensure that employees across the Group companies understand and accept their obligations related to risk and control.

Environmental and social aspects

Spyker is conscious of the fact that every company has a duty to respect the environment. This means that every company within its reasonable power must keep the environmental impact of its manufacturing activities to a minimum.

One of the main goals within automotive industry is to reduce CO_2 emissions. Worldwide, agreements led to four emission standards, of which the Californian regulation meets most stringent demands. Spyker succeeded to comply with the Californian LEV2 (Low Emission Vehicle 2) standard for CO_2 emissions, which means that as from 2005, Spyker complies with all emission standards worldwide.

Spyker supports the worldwide aim of further reducing CO_2 emissions in the future. Within the current environmental conditions and economical climate it is essential to lower the vehicle energy consumption levels. Spyker, among others, consistently endeavours to reduce the weight of its cars hence reducing consumption of fuel. Spyker investigates the possibilities for the future vehicles to implement environmentally friendly technologies. The objective within this research is to develop technology which lowers the vehicle energy consumption and carbon dioxide emissions, which is not to the detriment of Spyker's sports car performance and to the driver's experience.

Spyker complies with regional environmental legislation regarding the production process, such as separated refuse collection and a sound collection of polluting waste.

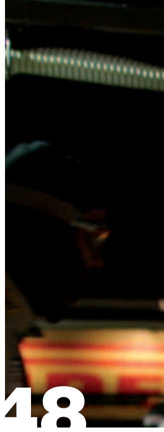
Within the Spyker premises, a heating exchanger delivers warmth to the central-heating system, which results in energy savings and less use of heating.

Spyker acknowledges that as a company it has social responsibilities. Spyker proves its social commitment by participating in a number of events and projects for sick children and young people, to give them something positive to look forward to.

One of these projects is VU Kinderstad in Amsterdam, an initiative of Ronald Mc Donald. VU Kinderstad, which was officially opened on February 2, 2008, is a kid's playground within the Amsterdam VU Hospital. VU Kinderstad supports the psychosocial growth of children who have to be in the hospital for a long period. Spyker participated by donating a GT car dummy, in which the children play race games on a Playstation.

For the fifth consecutive year, Spyker participated in the MaartenMemorial event in 2008. MaartenMemorial is a sponsored ride from Rotterdam to the race circuit of Zandvoort for patients that suffer from cancer, to give them the joy of a ride in one of the 100 participating sports cars and forget their illness for a moment.

Furthermore, Spyker occasionally participates in other (small) projects and events of which the goal is similar to the projects mentioned above.



Recent Events

In January 2009, Snoras granted Spyker a loan in the amount of € 2.6 million priced at 11% yearly. In March, Snoras granted two loans in the amounts of € 4 million and € 5 million, priced at a yearly interest of 11%. The first two loans mature 25 January 2010 and the € 5 million loan matures on 22 March 2010. Furthermore Snoras extended its two bridge loans with one year until March 2010. In the same month, SIA “Krajinvesticijas” granted a loan to Spyker for an amount of € 430,000. The loan is granted for a period of three years until 22 January 2012 at a yearly interest rate of 6.7% plus 3 months LIBOR.

Early March 2009, Spyker introduced the production version of the C8 Aileron at the Salon International de l’ Automobile in Geneva, precisely a year after the unveiling of the prototype version. It has a new Lotus developed suspension system, increased torsional rigidity and an (optional) automatic gearbox. The C8 Aileron has a 150mm longer wheelbase than the C8 Spyder SWB.

Also early March, Spyker appointed the Dilawri Group of companies in Calgary, Canada as its first exclusive dealer in Canada.

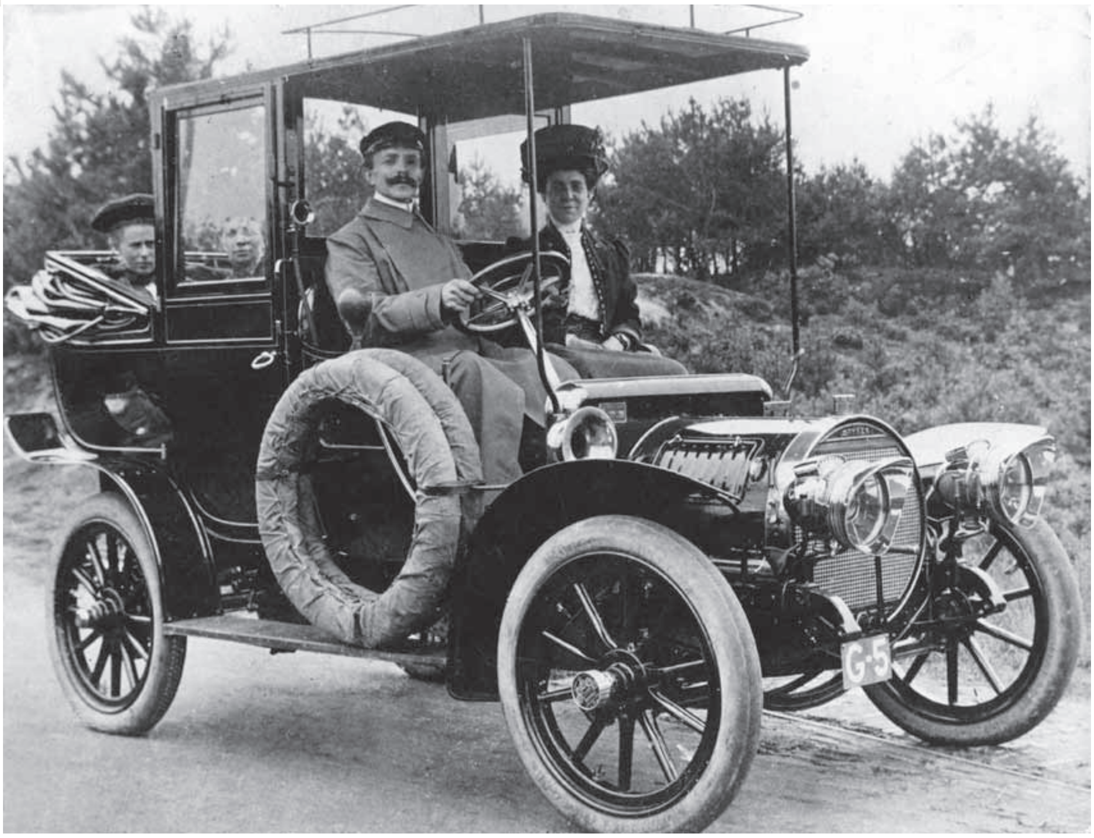
Mr. Go was appointed CFO of Spyker per 15 March 2009. Previously, Mr. Go worked as interim CFO for investment companies and held several positions for Unilever in the Far East. The vacancy arose when Mr. Roukens stepped down as CFO per the end of January 2009. Mr. Go will be nominated for appointment as statutory director of Spyker Cars to the upcoming Annual General Meeting of Shareholders.

Outlook for 2009

With the recent introduction of 9-cell line production in the Spyker factory, which resulted in higher efficiency, and the coming start of the production of the Spyker C8 Aileron, Spyker increases its focus on further expansion of its distribution network and expects production and deliveries of its models to increase throughout 2009. In Q1 the emphasis was on producing mainly Spyker C8 short wheelbase cars, including Spyker C8 Laviolette LM85s, but as of Q2 the Spyker C8 Aileron will start filling the production line in modest numbers and production numbers thereof will increase in the following quarters of 2009 whilst those of the non-automatic SWB models are expected to gradually decrease, but the car remains in production for as long as there is sufficient demand.

Testing and development of the Spyker D8 Peking-to-Paris will continue throughout 2009 and the first cars will be taken into production within the next ten months.

Spyker will continue to put strong emphasis on a further expansion of the merchandising selection presented on www.spykercollection.com.



After the last 2008 season's Le Mans Series race in September, Spyker Squadron fully concentrated on the preparations for a new season of Le Mans Series races in 2009, starting in April with the 1000 km of Catalunya in Spain, in which it has entered the factory Spyker C8 Laviolette GT2R. Moveover, the ACO invited Spyker Squadron to participate with one car in the 24 Hours of Le Mans to be held on June 15 and 16, 2009.

Zeewolde, 8 April 2009
Spyker Cars N.V.

The Management Board:
V.R. (Victor) Muller, Chief Executive Officer
F.J.M. (Frans) Liebregts, Chief Operating Officer

During the year under review, management spent considerable time in assessing the various risks related to the business, the economic climate and financial outlook of Spyker. This section presents an overview of Spyker's approach to risk management, and a description of the nature and the extent of its exposure to risks. The purpose of Spyker's risk management and control systems is to maximise the benefits of, and reduce the uncertainty around the achievement of corporate, divisional and subsidiaries' objectives. The risk management process identifies the most significant and emerging risks and focuses management attention on the action plans identified to mitigate losses and maximise advantages.

As described in the Management Board's report, Spyker introduced risk management guidance notes to its senior employees during the second half of 2008, with the aim to develop a risk conscious culture across the Group in the course of 2009 through active engagement of employees. The Management Board carries overall responsibility for risk management and control systems, supervised by the Supervisory Board and supported by senior management.

The most significant risks related to Spyker Cars' business are explained hereunder and are identified in the following categories: strategic risks, operational risks, financial risks, regulatory risks and financial reporting risks. This risk overview is not exhaustive. It should be noted that some risks may not yet be known to Spyker or may currently not believed to be material, but at a later date could potentially turn out to have a major impact on Spyker's business.

Strategic risks

Exposure to adverse economic conditions
Spyker operates and competes in markets that have historically been subject to considerable volatility in demand. This volatility has a high correlation with cycles in the overall business and economic environment in general and in the automotive and high-end consumer goods sectors in particular. Since Spyker distributes and intends to further distribute its products internationally, a significant decline in the general economy or in consumer sentiment in Europe, North America, Middle East and Asia could have a material adverse effect on the Group. The markets Spyker operates in have been severely impacted by the financial crisis that accelerated during the year under review, forcing all players in the industry, including Spyker, its suppliers and dealers, to take a cautious and focussed view on the future of their respective companies. Suppliers have been ruthlessly taken aback by the sudden drop in demand for their materials and components, resulting in lay-offs, financial distress and a rationalisation of their business model. Although a high-end of the market niche player, the effect was felt as Spyker has been dealing with over 150 suppliers, a majority fully dedicated to the automotive industry. Where possible, management has tried to move away from one sided supplier relationships and focussed on building partnerships based on trust and reliability. This approach has

had a positive effect on a vast number of relationships, and management believes continuation of this line is key to getting through the downward trend of the current business cycle, and to the successful introduction of new car models. In addition, management continued to maintain a dialogue with potential substitute suppliers, to ensure optimal performance of existing suppliers and to be able to swiftly move away from suppliers who are no longer in a position to cope with the market downturn.

Pressure on dealers

Over the years, Spyker has developed a strong network of multi-brand dealers in the United States. In 2008, a majority of the Group's car sales took place in the US, not only confirming the importance of, but also the dependence on this market. Of all dealers globally, the ones in the US have been strongest hit by the market downturn as a result of a collapse in customer demand and the sudden discontinuation of floor financing by the major players in the car financing industry. A number of our dealers has suffered as a result, rationalised their multi-brand strategy and decided to terminate their dealer contract. In all cases Spyker was able to respond pro actively and replaced those dealers swiftly.

Spyker relies on external single-source suppliers

Although Spyker is intensively involved in all aspects of the design and manufacture of its products, it does not control all of the manufacturing facilities used. Therefore, Spyker is dependent upon independent third parties for the production of key parts and components and the assembly of certain products. Spyker purchases raw materials, parts and components from many independent third party suppliers and relies upon several suppliers for a substantial number of components for its products. Single-source suppliers, such as the Volkswagen/Audi Group, fill some of Spyker's requirements for raw materials and supplies. Spyker's ability to continue to obtain these supplies in an efficient and cost-effective manner is subject to a number of factors, some of which are not within Spyker's control. The impact of an interruption in supply will vary by part or component. Some parts are generic to the industry while others are of a proprietary design requiring unique tooling, which would require time and resources to recreate. The inability of a supplier to deliver or to timely deliver could have an adverse effect on production and consequently could have a material adverse effect on Spyker's business, financial condition and/or results of operations. Spyker's product development and procurement department continuously monitors its supply chain, which currently exists of approximately 150 different suppliers. Alternatives for key suppliers are constantly monitored and the choice for the preferred supply chain is based on costs, quality and added value of possible partners.

Highly dependent on single car model

Spyker's product line currently depends on one single car model, the sports car, called C-line. This car model has two designs, the convertible Spyder and the coupe Laviolette. Together with the variations on this model, like the LM85, this product line targets a specific application and market segment. A considerable reduction of the demand in this market segment could put Spyker in a vulnerable position. In order to reduce this vulnerability Spyker investigated which applications, meeting the Spyker philosophy, could be added to its current model line. As a result of this investigation Spyker developed the so-called D-line, which is a super sports utility vehicle. This model will be launched in the first quarter of 2010 under the name D8 Peking-to-Paris. The car, which will be a four-door, four seats luxury super sports utility vehicle powered by a 500+ hp engine, is intended to be used not just as sports car. It is expected that the first driving production alike prototype of this car will be ready in the summer of 2009. Besides the C- en D-line, Spyker is also investigating further model developments, such as a four door sports saloon.

Spyker has to conclude technology and engineering alliances for each of its models to contain costs
Both for the C-line and the D-line, Spyker needs to enter into technology and engineering partnerships to get access to technology(platforms) at acceptable costs. A small vehicle manufacturer has limited options to reduce production costs, whereas large manufacturers can achieve profitable margins while simultaneously conduct extensive research, and maintain overhead and production automation costs. If Spyker fails to conclude such alliances, this may negatively impact its business and financial condition. For each new model, Spyker thoroughly conducts a feasibility study to optimize supply chain management. Such study identifies the added value Spyker can offer for a partner and the available scenarios, including the risks. Before any partnership is entered into, Spyker conducts an audit on the potential new partner.

Operational risks

Spyker relies upon certain key personnel and upon its ability to find and retain skilled personnel
Spyker's success depends to a significant degree upon the efforts and abilities of certain members of its management team. In addition, Spyker relies on its ability (i) to hire, train and retain skilled personnel for the design, engineering, manufacturing, marketing, and distribution of its road cars and (ii) to run its GT team. Although Spyker has shown to be able to hire and retain employees even in difficult times, no assurances can be given that this will be the case in the future. The inability to attract the required skills could hamper Spyker in its efforts to develop new models and grow at the necessary speed. The ability to attract and retain qualified personnel depends on various factors, such as the attractiveness and challenge of the job offered, the contacts Spyker has with automotive education institutions, its general network and the salaries paid. So far, Spyker has no reason to doubt its ability to attract skilled personnel.

Limited production capacity
Spyker's capacity to produce cars, as a small independent manufacturer, is limited and will remain so in the foreseeable future. Spyker has to focus on a limited model range. Future growth and results of operations will depend on Spyker successfully increasing its production capacity with this limited model range. Spyker's inability to fulfil customer's demand with a limited model range could have a material adverse effect on the business, financial condition and/or results of operations.
Spyker acknowledges it cannot simultaneously develop multiple models with a restricted budget.

With the help of consultants it has investigated the customer target groups and consequently has decided on its model range.

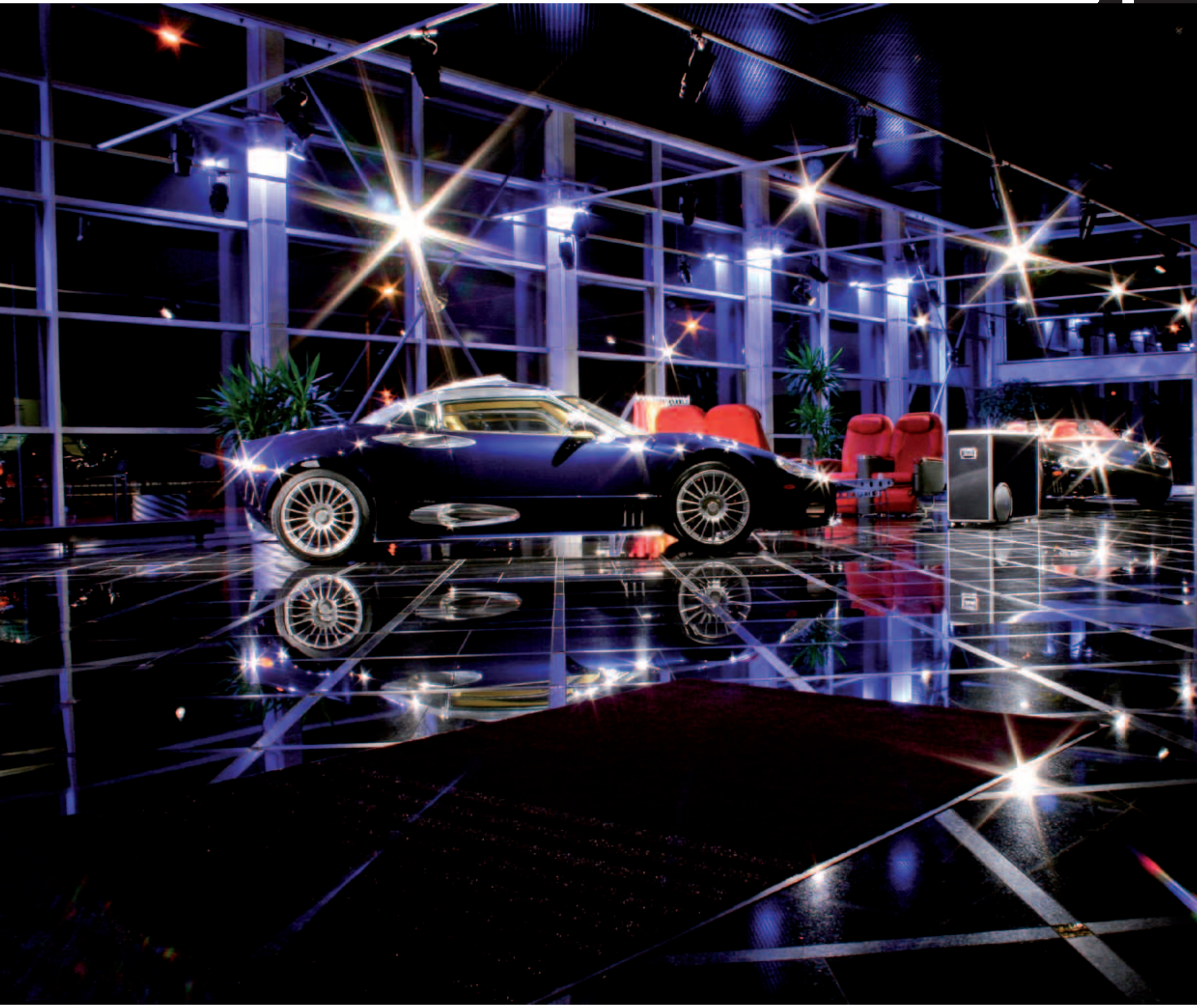
Spyker's business highly depends on its ability to protect, preserve, promote and obtain trademarks and other intellectual property rights

Spyker's business is highly dependent on its ability to protect, preserve, promote and obtain trademarks and other intellectual property rights. In some jurisdictions Spyker owns or otherwise has rights to a number of trademarks relating to the products it manufactures, which rights have been obtained over a period of years. These trademarks have been of value to the growth of Spyker's business and may continue to be of value in the future. Not all intellectual property rights of Spyker are registered as designs and are therefore as such design protected. Registration of designs is only possible within a twelve-month period after the primary disclosure of the design. Spyker cannot exclude the possibility that others may substantially challenge its intellectual property rights. Also, Spyker may be unable to register its trademarks and other intellectual property rights or otherwise adequately protect them in some jurisdictions. An inability to protect, preserve, promote or obtain these trademarks or other intellectual property rights could seriously impact the business of Spyker. In addition, the high-end sports cars market is subject to numerous instances of product counterfeiting and other intellectual property infringements. The presence of counterfeit Spyker branded products on the market can negatively impact both Spyker's sales volumes and its brand image and could have a material adverse effect on the business, financial condition and/or results of operations. Spyker is well aware of the importance of protecting the Spyker brand. It is assisted by a trademark bureau in order to timely apply and preserve trademark registrations and to detect infringements.

Financial risks

Availability of capital to fund growth

Spyker has ambitious plans in relation to the growth of its business, through the introduction of the C8 Aileron during the first half of 2009 and the D8 Peking-to-Paris in 2010. In addition, the merchandise activities are expected to show solid growth as a result of intensified efforts in this area. Besides the ongoing need for skilled employees, Spyker will continue to face the need to seek funds to finance the further engineering and development of these two car models, and its current and future operations. Growth of Spyker's car sales and containment of costs is essential to start generating positive cash flow over time, subject to its ability to obtain financing in the form of debt or equity. 2008 has shown deteriorating financial markets and as a consequence banks have taken an extremely conservative view on lending to corporates. Only those companies with stable cash flow and profitability at the operating level, or at least a clear path to becoming profitable at the operating level in due course, were able to attract financing, often at onerous terms. Despite Spyker not passing those two financial tests, it was able to obtain short term financing amounting to € 7.3 million from Snoras and another € 2.3 million in January 2009. The latter had already provided two loans to Spyker, and is a former direct shareholder of Spyker. As financial institutions



Showroom Spyker of Riga

continue to be reluctant to finance companies with a profile similar to that of Spyker, there is no certainty that Spyker will be able to get the necessary financing beyond 2009. Management will carry on its search for funds, and has discussed this topic regularly at Supervisory Board meetings. In case Spyker does not secure its future funding, the further development of the D8 Peking-to-Paris may proof to be unachievable, and may be put on hold until such time that the financial markets have turned and funding is available.

Foreign Exchange exposure

As Spyker has international operations and is paid in local currency in several regions, including China, the Middle East and the United States of America, it is exposed to exchange rate movements that could negatively impact its profitability. Spyker's main currency exposure relates to US Dollar/ Euro exchange rate movements. This exposure is partly covered through a natural hedge, as Spyker has North American operations which costs are denominated in US Dollars. However, the majority of the exposure is uncovered, and exposes Spyker to FX movements. The strengthening of the US$ Dollar against the Euro during 2008 has had a positive impact on Spyker's results, and management has looked at possibilities to hedge at least a portion of the exposure through derivative transactions. However, the costs of such derivatives has lead management to conclude that it was economically not justifiable to enter into such transaction at the time. As exchange rate fluctuations could have a material adverse effect on Spyker's financial position, management will monitor the exchange rate movements on regular basis, and will endeavour to mitigate the risk through derivative transactions that are economically viable, sourcing of parts and subcontracting of (sub) assembly to countries that are US Dollar denominated or which currency is pegged to the US Dollar.

Regulatory risks

Safety standards and discovery of defects

Government safety standards in certain jurisdictions such as the United States, require that defects related to motor vehicle safety be remedied through safety recall campaigns. In the United States these regulations are called the Lemon Laws: each state has its own Lemon Law. A manufacturer may also be obligated to recall vehicles if they do not comply with a safety standard. Should Spyker or the relevant government safety regulators determine that either a safety defect or a non-compliance exists with respect to certain of Spyker's vehicles, the costs of such recall campaigns could be substantial and could influence purchasing decisions of potential purchasers of Spyker's vehicles, thereby negatively affecting the Group's future sales and profitability. Spyker, its distributors and/or its dealers presently provide purchasers of Spyker cars with separate warranty coverage for defects in factory-supplied materials and workmanship on all vehicles. This warranty coverage extends for 24 months, unlimited mileage, and, for some territories, for 90 days replacement of parts of the vehicle. For the U.S. market the warranty on tires is excluded. For the compliance of Spyker's warranty obligations Spyker relies on its limited warranties, its Lemon Law Manual and availability of resources of its suppliers to meet warranty claims. Various legal actions, governmental investigations, proceedings and claims may be instituted or asserted in the future against Spyker, arising out of alleged defects in Spyker's products or non-compliance with governmental safety standards. In addition to these risks, doing business in the United States may further aggravate these risks due to, inter alia, higher exposure and higher costs or damages in the United States in relation to claims made under warranties or (alleged) liabilities under governmental regulations or otherwise. The discovery of defects in vehicles or of non-compliance with safety standards may result in recall campaigns, increased warranty costs or litigation which could have a material adverse effect on Spyker's business, financial condition and/or results of operations. Spyker pursues the exchange of specific information with its dealers. It enhances campaigns to approach the dealer network by way of a technical bulletin. Feedback is communicated with the engineering department. The departments involved register the issue as well as the cause and solution. Spyker gives workshop instructions on the replacement of parts and organizes technical training for dealer employees. The feedback may lead to the decision to modify the product or update a model year.

Increased safety, environmental, emission or other regulations resulting in higher costs

The automotive industry is increasingly subject to extensive and significant governmental and legal regulations worldwide. Laws in various jurisdictions regulate numerous aspects of Spyker's business, including but not limited to employment, relations with dealers, the protection of consumers, automobile design, licensing, import, engineering and performance, occupant safety and the environmental impact of vehicles, including emission levels, fuel economy and noise. In addition, regulations affect the levels of pollutants or waste products generated by the facilities where Spyker's production takes place. All of these regulations affecting Spyker are subject to change, often making them more restrictive.

In the United States and Europe, for example, governmental regulations have arisen primarily out of concern for the environment, for greater vehicle safety and for improved fuel economy. These regulations are subject to change, usually making them more restrictive. The costs of complying with these requirements can be substantial. Also, Spyker cannot assure that its compliance with the regulations will not be challenged. There is risk of environmental or safety liability inherent to Spyker's business and there can be no assurance that material environmental, emission level, safety or other requirements will not arise in the future. Various legal actions, governmental investigations and proceedings and claims may be instituted or asserted in the future against Spyker, including those arising out of, inter alia, alleged defects in Spyker's products and governmental regulations covering safety, emission level, and fuel economy. Such potential liabilities, future governmental requirements or legal actions, governmental investigations and proceedings or claims could have a material adverse effect on Spyker Cars' business, financial condition and/or results of operations.

Spyker is subject to various legal regimes

As Spyker is engaged in the distribution of its products in an increasing number of countries, Spyker's business may be affected by facts and events beyond its control, such as changes in local laws and policies (relating among others to trade, foreign investment, taxation and environmental regulations) and the instability of foreign economies and governments. Spyker has taken applicable laws and regulations into account in seeking to structure its business. Changes in such laws or

regulations could, however, have a material adverse effect on Spyker operations and financial position. The certification strategy of Spyker is to achieve worldwide certification compliance. This will be pursued step by step with the help of certification partners. All major regulation deadlines are embedded in Spyker's product development plans. Spykers' technology partner selection philosophy is based upon utilizing emission related products currently in production and certified in the USA and Europe. Furthermore, the products have to remain in production for the life cycle of the chosen type of Spyker model.

Financial reporting risks

Spyker shall have an internal risk management and control system that is suitable for the company. As set out in the Management Board's report under the heading 'control systems and processes' it is stated that during the year Spyker has taken further steps to professionalize the administrative organisation and implement systems to improve the internal control functions. Process improvements which should lead to further efficiency in amongst others production and the administration are currently initiated. However, there are still areas for further improvement which are on the agenda for 2009. During the second half of 2008 risk management guidance was introduced, aiming to provide tools to management, and eventually all employees, to effectively identify risks across the organization and assess the impact of those risks on the Spyker Group. The purpose of the risk management process is to maximize the benefits of and reduce the uncertainty around Spyker's achievement of corporate, divisional and subsidiaries' objectives. Spyker's current risk management process identifies the most significant and emerging risks and focuses management attention on the action plans identified to mitigate losses and maximize advantages. Although part of the daily routine, formal discussions around risk management recur monthly at the management team meetings, with quarterly reporting to the Management Board envisaged for 2009. The Spyker Group consists of six legal entities with offices at four locations. Operations at these offices have to be accurately monitored at all times. The Group needs to rely on a well-organized administration, which enables it to decide which tasks can be executed and centralized and which can be decentralized. Further optimizing the internal control and risk environment is high on the agenda for 2009 and a delay in the final implementation could as such have a material adverse effect on Spyker's business, financial condition and/or results of operations.

The management board shall declare in the annual report that the internal risk management and control systems are adequate and effective and shall provide clear substantiation of this.
According to the Corporate Governance Code Monitoring Committee, the required management declaration that the risks are in control, only relates to the financial reporting risks. As in the previous year, the discussion of the necessary improvements to the risk management and control system, including financial reporting risks, was on the Audit Committee's agenda during 2008. The Management Board updated the priority list and a time line for the necessary actions. However, not all envisaged measures were implemented in 2008. Both the Management Board and Supervisory Board are truly committed to further implement the improvements identified in Spyker's administrative organisation which will eventually take place in 2009.

Application of IFRS rules

Spyker has to comply with all governmental laws and regulations and with the regulations as prescribed by the Eurolist Euronext Amsterdam stock exchange. These rules are complex and every year there are numerous amendments thereto. For smaller listed companies like Spyker, adequate monitoring of all these rules is a challenge. Wrongful interpretation of the rules may lead to significant reporting deviations. In order to restrict this reporting risk, Spyker consults professional advisors and hires on an interim basis qualified professionals.

Spyker is subject to potential tax audits.

Spyker operates or will operate in various countries and is therefore subject to the risk of tax audits and assessments in these countries. Spyker seeks to manage its tax affairs in compliance with all applicable laws. However, it is possible that authorities may disagree with positions taken by Spyker, and consequently it may be exposed to tax assessments in excess of those provided in the financial statements for tax assets or liabilities, which could have a material adverse effect on Spyker's business, financial condition and/or results of operations. The Group accounts for the income taxes on the basis of its own internal analyses, supported by external advice. Spyker continuously monitors the global tax position, and whenever uncertainties arise, it assesses the potential consequences and either accrue the liability or disclose a contingent liability in the financial statements, depending on the strength of the position and the resulting risk of loss.

Spyker has a large amount of intangible assets in the form of development costs.

Spyker has a large amount of intangible assets, mainly in the form of capitalized development costs. The Group's accounting policy is to amortize the capitalized development costs by a fixed amount at the sum of € 25,000 for each car. It executes impairment tests for development costs and goodwill every year. If Spyker's envisaged production schedule is not met within that period, substantial impairment of capitalized development costs might be considered necessary. Such impairment could have a material adverse effect on its business, financial condition and results of operations.

Zeewolde, 8 April 2009
Spyker Cars N.V.

The Management Board:
V.R. (Victor) Muller, Chief Executive Officer
F.J.M. (Frans) Liebregts, Chief Operating Officer

Spyker Cars endorses the principles of the Dutch Corporate Governance Code of December 2003. It complies with the best practices of the Code, either by applying its provisions or by explaining how it derogates from the Code. In some instances, deviations can be attributed to the situation, as it was when the Code came into effect. In some other cases, the Code's principles and best practices do not apply. Deviations are accounted for in this report.

The Management Board and the Supervisory Board are responsible for the corporate governance structure of Spyker Cars and compliance with the Dutch Corporate Governance Code of December 2003. As from the report on 2004, Spyker Cars' annual reports contain a chapter on Corporate Governance. The report is discussed yearly in the annual General Meeting of Shareholders.

Over the years, the Monitoring Committee Corporate Governance Code (the "Monitoring Committee") has made further recommendations, which in December 2008 have resulted in an amended Dutch Corporate Governance Code. The Code 2008 will apply on annual reports on the book year, starting on 1 January, 2009.

Hereunder, Spyker Cars will give a brief overview of its present managerial structure and will explain about deviations from the Code and about changes in comparison to last year.

Spyker Cars has a two-tier governance structure with a Supervisory Board and a Management Board. Each board is a separate body. In the year 2008, the number of members in the Supervisory Board was reduced from six to five. The number of Management Board members was set from four to three.

In the year under review, the Supervisory Board instituted a Strategy Committee in addition to the Audit Committee and the Remuneration & Nomination Committee. The Supervisory Board amended its profile in January 2008.
On 17 September 2008, the Management Board adopted the new Insider Trading Code for Spyker Cars, in compliance with mandatory Dutch law. On the same day, Spyker Cars' Whistleblower Policy was translated in English and updated. On 12 November, new by-laws for Spyker Cars' Supervisory Board and Management Board were adopted, as well as revised rules for the Management and Supervisory Board on the ownership of and transactions in securities in other listed companies. The recommendations of the Monitoring Committee made in the years 2005-2008 are to a large extent incorporated in these by-laws.

The following items are posted on Spyker's website (www.spykercars.com under the heading "Investors"):
(i) By-laws for the Management Board 2008
(ii) Main elements of the contracts with the Management Board members

(iii) By-laws for the Supervisory Board 2008
(iv) Code for the Audit Committee 2007
(v) Code for the Remuneration & Nomination Committee 2007
(vi) Code for the Strategy Committee 2008
(vii) Profile Supervisory Board 2008
(viii) Rotation schedule Supervisory Board
(ix) Rules for the Management and Supervisory Board on the ownership of and transactions in securities in other listed companies 2008
(x) Insider Trading Code 2008
(xi) Whistleblower policy 2008
(xii) Code of Conduct 2006.

Below are the best practice provisions not (fully) applied. The provisions are printed in italics.

II.1.1

A management board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time.

Mr. Muller, who was appointed before the Code 2003 applied, was appointed for an indefinite period of time. Application in his case would conflict with law.

II.1.3

The company shall have an internal risk management and control system that is suitable for the company. It shall, in any event, employ as instruments of the internal risk management and control system: (a) risk analyses of the operational and financial objectives of the company; (b) a code of conduct which should, in any event, be published on the company's website; (c) guides for the layout of the financial reports and the procedures to be followed in drawing up the report; and (d) a system of monitoring and reporting.

In December 2007, the Monitoring Committee made recommendations on internal risk management and control systems. Spyker Cars observed these recommendations and refers to its risk analyses of the operational and financial objectives in the chapter "Risk management" as well as in the section "Control systems and processes". During the year under review Spyker has taken further steps to professionalize the administration and implement systems to improve further internal control functions. Despite the progress made in 2008, continuous efforts will be made in 2009 to further improve and optimize the internal control systems and risk assessments. Finance & control, risk management and organizational improvement form the key focus areas of the newly installed CFO, Mr. D.J.C.Y.S. Go.

II.1.4 *The management board shall declare in the annual report that the internal risk management and control systems are adequate and effective and shall provide clear substantiation of this. In the annual report, the management board shall report on the operation of the internal risk management and control system during the year under review. In doing so, it shall describe any significant changes that have been made and any major improvements that are planned, and shall confirm that they have been discussed with the audit committee and the supervisory board.*	The chapter on "Control systems and processes" in the Management Board's report describes the measures that were taken during the year 2008. It is the Board's objective to improve the capability of divisions and subsidiaries to assess risks, provide a unified picture of risks and manage those risks effectively. A time table on risk reporting has been set for 2009.
II.2.1 *Options to acquire shares are a conditional remuneration component, and become unconditional only when the management board members have fulfilled predetermined performance criteria after a period of at least three years from the grant date.*	Spyker Cars' share option plan has a different set-up. Options, granted under the ESOP do not have a three-year, but a five-year term. However, each year one fifth of the granted option rights can be exercised if the predetermined targets for that year are met.
II.2.2 *If the company (….) grants unconditional option rights to management board members, it shall apply performance criteria when doing so and the options should, in any event, not be exercised in the first three years after they have been granted.*	Unconditional option rights were granted to Mr. Jaharia's management company as of the first listing date of Spyker Cars. Performance criteria were not applicable. Mr. Jaharia received these options as remuneration for already performed services, leading up to the IPO and listing of Spyker Cars' shares. Mr. Jaharia left the company on 1 July 2007. His option rights can be exercised for a period of five years at € 15.50.
II.2.7. *The maximum remuneration in the event of dismissal is one year's salary (the "fixed" remuneration component). If the maximum of one year's salary would be manifestly unreasonable for a management board member who is dismissed during his first term of office, such board member shall be eligible for a severance pay not exceeding twice the annual salary.*	The contract of Mr. Muller, which dates from before the application of the Code 2003, does not contain an arrangement regarding severance payments.

III.2.1. and III.2.2f) *All supervisory board members, with the exception of not more than one person, shall be independent within the meaning of best practice provision III.2.2.* *A supervisory board member shall be deemed to be independent if the following criteria of dependence do not apply to him. The said criteria are that the supervisory board member (…..) is (2.2.f) a member of the management board – or is a representative in some other way – of a legal entity, which holds at least 10 percent of the shares of the company, unless such entity is a member of the same group of the company.*	According to this criterion, Mr. La Noce and Messrs. Antonov and Bondars, as from their appointment on 21 January 2008, did not qualify as independent. Mr. Lindenbergh (until his resignation per 17 April 2008), Mr. Hugenholtz and Mr. Apockinas are independent according to this criterion. As from 25 December 2008, when Snoras transferred its interest in Spyker Cars to Desolery Holdings Limited, Messrs. Antonov and Mr. Bondars are independent according to the wording of this best practice provision. It is added however, that Mr. Antonov is a family relation of Mr. V. Oplanchuk, the major shareholder of Desolery Holdings Limited (currently RMC Convers Group Holding Limited). Spyker Cars does not consider this a principal impediment to the Supervisory Board members, who qualify as not independent, because the Supervisory Board pursues its members to be able to act critically and independently towards each other. In case a conflict of interest arises when decisions have to be made, the relevant member will abstain from voting.
III.4.1 *The Chairman of the supervisory board shall see to it that: (…) g. the supervisory board has proper contact with the (…) works council.*	This part of the best practice provision is not applied, since Spyker Cars does not have a works council.

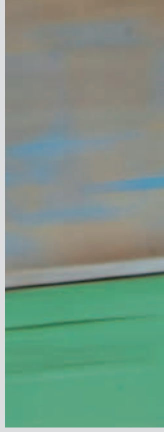
Principle III.5
If the supervisory board consists of more than four members, it shall appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee. (This principle further states that in case the board decides not to appoint these committees, the applicable best practice provisions shall apply to the whole board.)

In 2006, when Spyker Cars' Supervisory Board grew from three to six members, the Board decided to appoint two committees, an Audit Committee and a Remuneration & Nomination Committee. The last Committee fulfils the tasks of the remuneration and the selection and appointment committee. Early 2008, the Board decided to also form a Strategy Committee. The composition of the committees is explained in the Supervisory Board's Report. The Board is confident that it can thus fulfil its supervising duties adequately. The current number of Board members is five.

IV.3.1
Meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences shall be announced in advance on the company's website and by means of press releases.
Provision shall be made for all shareholders to follow these meetings and presentations in real time, for example by means of webcasting or telephone lines. After the meetings, the presentations shall be posted on the company's website.

Due to its limited size, Spyker Cars is not able to provide the means to enable all shareholders to follow these meetings and presentations in real time. However, all press releases are posted on the company's website immediately following their publication.

Showroom Spyker of Switzerland




SNORAS
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GT2
McGREGOR
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Gibas
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ADVOCATEN
Amstel Lease
JANSEN-DRUKKERIJEN
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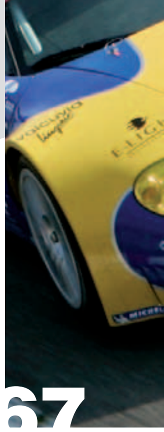

Calendar 2009 Spyker Squadron GT2 Team

08 March 2009 – 09 March 2009	Official Tests Circuit Paul Ricard, France
03 April 2009 – 05 April 2009	1000 km of Catalunya, Spain
08 May 2009 – 10 May 2009	1000 km of Spa-Francorchamps, Belgium
12 June 2009 – 14 June 2009	24 Hours of Le Mans, France
31 July 2009 – 02 August 2009	1000 km of Algarve, Portugal
21 August 2009 – 23 August 2009	1000 km of Nürburgring, Germany
11 September 2009 – 13 September 2009	1000 km of Silverstone, United Kingdom

General policy

The remuneration which the Management Board members receive from Spyker Cars shall be such that qualified and expert managers can be recruited and retained. According to the policy, the remuneration consists of a fixed and a variable part. The variable part is linked to pre determined targets that can be easily measured and once achieved have the ability to make a positive and direct impact on Spyker Cars' results and performance. The importance of the variable remuneration component is to strengthen the Board members' commitment to the company and its objectives. Options to acquire shares in Spyker Cars in principle (i) shall be granted to members of the Management Board and key employees and (ii) are a conditional remuneration component. Shares in Spyker Cars, held by members of the Management Board, are long term investments. Spyker Cars' remuneration policy was approved by the General Meeting of Shareholders in 2005.

Spyker Cars does not grant its Management Board members any personal loans or guarantees unless it is within the normal course of business. The terms will be applicable to individual personnel and only granted after approval from the Supervisory Board. Severance payments will not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances.

Remuneration in the past financial year

Remuneration Management Board

There have been several changes within the Management Board. At the beginning of 2008, the Management Board consisted of a Chief Executive Officer ("CEO"), a Chief Financial Officer ("CFO") and a Chief Business Development. Mr. Stuijfzand was non-statutory interim CFO of Spyker Cars from May 2007 until February 2008 and was succeeded by Mr. Roukens who started in April. Mr. Borsboom resigned on 1 June as Chief Business Development. Mr. Borsboom has not been replaced. Mr. Liebregts, former member of the Supervisory Board, started as Chief Operating Officer ("COO") of Spyker Cars per 1 July 2008.

Mr. Muller, CEO of Spyker Cars, works for the company pursuant to a management contract between Spyker Cars and his management company. Mr. Roukens and Mr. Liebregts have concluded an employment contract. The contract with Mr. Muller is for an indefinite period of time and of Mr. Liebregts for a period of four years, ending per the day of Spyker Cars' Annual General Meeting of 2012. Mr. Roukens terminated his four year contract per 31 January 2009, when he stepped down as CFO. The yearly management fee for Mr. Muller has been increased from € 180,000 to € 240,000 per 1 September 2008. The base remuneration of Mr. Liebregts amounts to € 180,000 per year. Mr. Roukens and Mr. Borsboom received a base salary of respectively € 180,000 and € 140,000 per year. Mr. Borsboom received compensation for management services he performed after he stepped down as member of the Management Board. All members of the Management Board have been granted 59,782 option rights. The contract of Mr. Muller has a notice period of two months for both the company and Mr. Muller. The contract of Mr. Liebregts contains a notice period of two months for himself and of four months for the company. Mr. Roukens duly observed his two month notice period. The contract of Mr. Muller does not contain an arrangement regarding severance payments. The employment contract with Mr. Liebregts contains a provision that severance payments will not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances. Mr. Roukens and Mr. Borsboom did not receive severance payments.

The remuneration of the Management Board members has a fixed and a variable part. According to the present remuneration policy, the variable part concerns long-term option rights under the ESOP. The Supervisory Board may award incidental cash bonuses to members of the Management Board.

No pension schemes have been set up for Mr. Muller or Mr. Liebregts. Mr. Roukens received a contribution from the company to build up a pension (2008: € 9,782).

Members of the Statutory Management Board are compensated for the expenses regarding travelling and communication.

Statutory Board of Management	Base salary 2008	Bonus 2008	Management fee	Total cash compensation	Vested stock options 2008	As a % of base salary
V.R. Muller	€ 200,000	€ -	€ -	€ 200,000	none	-
F.J.M. Liebregts	€ 90,000	€ -	€ 76,406	€ 166,406	none	-
A.A. Roukens	€ 135,000	€ -	€ -	€ 135,000	none	-
R. Borsboom	€ 58,333	€ -	€ 64,314	€ 122,647	n.a.	-

The options expensed in 2008 for Mr. Muller amount to € 8,190.

Before 1 July 2008 Mr. Liebregts received a management fee for services rendered for the company. After Mr. Borsboom stepped down as Management Board member per 1 June 2008, he finalized his financial management duties in the period hereafter on the basis of a management contract and therefore received a management fee.

Statutory Board of Management	Base salary 2007	Bonus 2007	Total cash compensation	Vested stock options 2007	As a % of base salary
V.R. Muller	€ 180,000	€ -	€ 180,000	none	-
M.J. Mol (*)	€ 120,000	€ -	€ 120,000	none	-
R. Borsboom	€ 140,000	€ -	€ 140,000	n.a.	-
O.N. Jaharia (**)	€ 45,000	€ -	€ 45,000	none	-

The options expensed in 2007 for Mr. Muller amount to € 51,380. Due to the resignation of Mr. Jaharia a number of 59,782 (with an exercise price of € 9.30) lapsed. As a result the cumulative option expenses of € 75,337, relating to Mr. Jaharia, were released to the employee benefits.

Remuneration Supervisory Board
According to a resolution of the General Meeting of Shareholders in 2004, the chairman is entitled to a remuneration of € 20,000 per year and each of the members to a remuneration of € 15,000 per year. No other compensation, bonuses or options have been granted to the members of the Supervisory Board.

Victory at the Omnitel 1000 km in Palanga, Lithuania

Supervisory Board	2008	2007
V. Antonov (chairman)	20,000	-
J.B.Th. Hugenholz (vice chairman)	15,000	8,750
M. La Noce	15,000	15,000
D. Apockinas	15,000	-
M. Bondars	15,000	-
J.H.M. Lindenbergh	4,375	20,000
S.A. Arab	-	15,000
F.J.M. Liebregts	-	15,000
A.J. Mulder	-	15,000

ESOP

Spyker has an Employee Share Option Plan (ESOP), which came into force in 2005 and was amended in 2006 and 2008. The 2008 amendment was a matter of clarification and adaptation to the new prescriptions of the Financial Markets Supervision Act. Under the five-year duration of the ESOP, option rights may be granted to acquire newly issued shares up to an aggregate amount of 10% of the issued share capital per the option date. Per 31 December 2008, 273,888 option rights were granted to and accepted by members of the Management Board and a number of (key) employees. The Exercise price for these options has been determined as follows: € 9.30 for 130,324 option rights; € 17.00 for 24,000 option rights; € 7.01 for 59,782 option rights and € 4.56 for 59,782 option rights. In 2008, no option rights were exercised. An employee is only allowed to convert its option rights into shares if it is still an employee of Spyker. Each year 20% of the option rights will vest if the performance criteria for that year are met. These performance criteria are determined each year by the Supervisory Board. The targets for 2008 set by the Supervisory Board relate to the production of the Aileron and other car models and the Group's financial results. The targets for 2008 were not met.

Remuneration policy for the coming years

Spyker Cars intends to amend its present remuneration policy. The Board shall propose in 2009 to the General Meeting of Shareholders that the remuneration of the Management Board should consist of the following four elements:

1. a fixed base salary or management fee;
2. option rights granted under the existing ESOP;
3. cash bonus linked to predetermined and accessible short term targets;
4. cash bonus linked to predetermined and accessible long term targets.

In December of this year, the Dutch Corporate Governance Code has been amended. One of the amendments entails new principles and best practise provisions with regard to the remuneration policy of companies. The Board has taken notice of these new provisions and formulated a new remuneration policy.

Spyker at the Salon International de l'Automobile in Geneva, Switzerland

Calendar 2009 Spyker Cars

13 February 2009 – 22 February 2009	Chicago Auto Show
5 March 2009 – 15 March 2009	Geneva Motor Show
10 April 2009 – 19 April 2009	New York International Auto Show
03 July 2009 – 05 July 2009	Goodwood Festival of Speed
12 August 2009 – 16 August 2009	Pebble Beach Concours d´Elegance, USA
04 December 2009 – 13 December 2009	Los Angeles Auto Show
16 December 2009 – 20 December 2009	Middle East International Motor Show, Dubai

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Financial Statements 2008

Consolidated income statement

at 31 December 2008

	Note	2008	2007
		€ ('000)	€ ('000)
Revenues	4	**7,852**	**5,141**
Other income	5	381	2,251
Changes in inventories of finished goods and work in progress		-511	51
Work performed by the entity and capitalized		997	1,755
Raw materials and consumables		-10,373	-10,420
Employee benefits	6	-7,686	-8,744
Amortization and depreciation	7, 11, 12	-1,973	-1,505
Impairment charges	12	-2,968	0
Other operating expenses	8	-7,516	-18,218
Operating result		**-21,797**	**-29,689**
Financial income	9	85	1,961
Financial expenses	9	-2,086	-4,532
Share of profit of associates	13	-42	-72
Result before taxation		**-23,840**	**-32,332**
Taxation	10	0	-4,005
Result from continued operations		**-23,840**	**-36,337**
Result from discontinued operations	26	0	-35,738
Result for the year		**-23,840**	**-72,075**
Attributable to:			
Equity holders of the company	17	-24,767	-71,306
Minority interests	17	927	-769
Result for the year		**-23,840**	**-72,075**
Result:			
- from continued operations per weighted average number of shares		€ -1.62	€ -5.13
- from continued operations per weighted average number of shares diluted		€ -1.62	€ -5.13
- for the year per weighted average number of shares		€ -1.62	€ -10.29
- for the year per weighted average number of shares diluted		€ -1.62	€ -10.29

Consolidated balance sheet

at 31 December 2008

Assets	Note	31.12.2008	31.12.2007
		€ ('000)	€ ('000)
Non-current assets			
Property, plant and equipment	11	7,673	9,191
Intangible assets	12	36,338	34,082
Investments in associates	13	0	0
Total non-current assets		**44,011**	**43,273**
Current assets			
Inventories	14	9,027	9,288
Trade and other receivables	15	6,267	11,226
Receivables from participants	16	330	0
Receivables from associates		0	133
Cash and cash equivalents		907	4,092
Total current assets		**16,531**	**24,739**
Total assets		60,542	68,012

Equity and liabilities	Note	31.12.2008	31.12.2007
		€ ('000)	€ ('000)
Equity			
Issued capital		623	390
Share premium		135,160	111,216
Reserves		-86,103	-14,643
Unappropriated net result		-24,767	-71,306
Total equity attributable to equity holders of the company		**24,913**	**25,657**
Minority interest		0	-810
Total equity	17	**24,913**	**24,847**
Non-current liabilities			
Interest-bearing borrowings	20	16,853	3,268
Provisions	21	93	48
Total non-current liabilities		**16,946**	**3,316**
Current liabilities			
Bank overdraft	22	0	7,213
Trade and other payables	23	7,989	10,662
Payables to participants	16	256	15,054
Interest-bearing borrowings	20	10,385	6,755
Provisions	21	53	165
Total current liabilities		**18,683**	**39,849**
Total liabilities		**35,629**	**43,165**
Total equity and liabilities		**60,542**	**68,012**

Consolidated statement of changes in equity

For the year ended 31 December 2008

	Issued capital € ('000)	Share premium € ('000)	Translation reserve € ('000)	Other reserves € ('000)	Un-appropriated net result € ('000)	Total € ('000)	Minority interest € ('000)	Total equity € ('000)
Balance at 1 January 2008	**390**	**111,216**	**215**	**-14,858**	**-71,306**	**25,657**	**-810**	**24,847**
Foreign currency translations	0	0	-212	0	0	-212	-117	-329
Total income and expense for the year recognized directly in equity	**390**	**111,216**	**3**	**-14,858**	**-71,306**	**25,445**	**-927**	**24,518**
Result for the year	0	0	0	0	-24,767	-24,767	927	-23,840
Total income and expense for the year	**390**	**111,216**	**3**	**-14,858**	**-96,073**	**678**	**0**	**678**
Allocation of net result prior year	0	0	0	-71,306	71,306	0	0	0
Proceeds from new share issues	233	23,067	0	0	0	23,300	0	23,300
Costs of share issues	0	160	0	0	0	160	0	160
Recognition of equity component of convertible notes	0	714	0	0	0	714	0	714
Share based payments	0	0	0	61	0	61	0	61
	233	**23,941**	**0**	**-71,245**	**71,306**	**24,235**	**0**	**24,235**
Balance at 31 December 2008	**623**	**135,157**	**3**	**-86,103**	**-24,767**	**24,913**	**0**	**24,913**

For the year ended 31 December 2007

	Issued capital € ('000)	Share premium € ('000)	Translation reserve € ('000)	Other reserves € ('000)	Un-appropriated net result € ('000)	Total € ('000)	Minority interest € ('000)	Total equity € ('000)
Balance at 1 January 2007	**248**	**89,832**	**392**	**-6,076**	**-1,409**	**82,987**	**-66**	**82,921**
Foreign currency translations	0	0	-177	0	0	-177	25	-152
Total income and expense for the year recognized directly in equity	**0**	**0**	**-177**	**0**	**0**	**-177**	**25**	**-152**
Result for the year	0	0	0	0	-71,306	-71,306	-769	-72,075
Total income and expense for the year	**0**	**0**	**-177**	**0**	**-71,306**	**-71,483**	**-744**	**-72,227**
Allocation of net result prior year	0	0	0	-1,409	1,409	0	0	0
Proceeds from new share issues	142	22,660	0	-7,486	0	15,316	0	15,316
Costs of share issues	0	-529	0	0	0	-529	0	-529
Tax calculated for costs of share issues and change in tax rate	0	-747	0	0	0	-747	0	-747
Share based payments	0	0	0	113	0	113	0	113
	142	**21,384**	**0**	**-8,782**	**1,409**	**14,153**	**0**	**14,153**
Balance at 31 December 2007	**390**	**111,216**	**215**	**-14,858**	**-71,306**	**25,657**	**-810**	**24,847**

Consolidated cash flow statement

for the year ended 31 December 2008

(under the indirect method)

	Note	2008	2007
		€ ('000)	€ ('000)
Cash flows from operating activities			
Result from continued operations		-23,840	-36,337
Result from discontinued operations		0	-35,738
Result for the year		-23,840	-72,075
Adjustments for:			
Depreciation	7, 11	1,157	1,960
Amortization of intangible assets	7, 12	816	1,235
Impairment charges	12	2,968	0
Net financing costs	9	2,001	4,793
Gain on sale of property, plant and equipment		-170	-5
Loss on disposal discontinued operations	26	0	15,412
Equity-settled share-based expenses	19	61	113
Income tax expense	10	0	4,005
Movements in working capital:			
Change in inventories	14	261	1,676
Change in trade and other receivables	15	2,767	7,501
Change in trade and other payables	23	-3,471	-2,285
Change in provisions and employee benefits	21	-67	18
Cash generated from operations		**-17,517**	**-37,652**
Interest paid		-2,086	-6,872
Interest received		85	345
Income tax paid		0	0
Net cash from operating activities		**-19,518**	**-44,179**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		425	47
Disposals and retirements of property, plant and equipment		389	0
Acquisition of subsidiary, net of cash acquired		0	-23
Acquisition of property, plant and equipment		-536	-3,256
Acquisition of other investments		-88	-63
Disposal of discontinued operations		2,221	28,169
Development expenditure	12	-5,697	-7,139
Net cash used in investing activities		**-3,286**	**17,735**
Cash flows from financing activities			
Proceeds from issue of share capital	17	9,300	15,316
Proceeds from exercise of share options	19	0	0
Payment of transaction costs	17	-66	-529
Proceeds from borrowings	20	23,200	50,957
Repayment of borrowings	20	-5,271	-18,430
Net cash from (used in) financing activities		**27,163**	**47,314**
Net increase in cash and cash equivalents		4,359	20,870
Cash and cash equivalents at 1 January		-3,121	-23,615
Effect of exchange rate fluctuations		-331	-376
Cash and cash equivalents at 31 December		**907**	**-3,121**
For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise the following at 31 December:			
Cash at banks and on hand		907	4,092
Bank overdraft		0	-7,213
Cash and cash equivalents		**907**	**-3,121**

Notes to the consolidated financial statements

at 31 December 2008

1. General information

Spyker Cars N.V. (“Spyker Cars”) is a public limited liability company incorporated under the laws of the Netherlands with its statutory seat in Zeewolde, the Netherlands. The company is listed at the Euronext Amsterdam Stock Exchange since 27 May 2004.

The consolidated financial statements of Spyker Cars as at and for the year ended 31 December 2008 comprise the company and its subsidiaries (together referred to as the “Spyker Group” “Spyker” or “Group”). The principal activities of the Group are described in note 3.

The Management Board and Supervisory Board authorized the financial statements for issue on 8 April 2009 and propose that they be adopted at the Annual General Meeting of Shareholders on 23 April 2009.

2. Significant accounting policies

Continuity of the Group

In 2008, the Group did not have a positive operating result and cash flows, due to lower than anticipated sales and the substantial investments needed for the development of the new models in the year. The decline of Spyker’s share price meant that it was not considered economically worthwhile to use the equity facility with Trafalgar to generate funds (see Note 24 for further details). As a result, further cash injections have been made during the year by Snoras as set out in further detail in Note 20. Snoras is a former major shareholder of Spyker Cars and holds the priority share. Mr. V. Antonov is the major shareholder of Snoras and is family related to the current major shareholder of Spyker Cars, Mr. V. Oplanchuk (RMC Convers Group Holdings Limited, formerly Desolery Holdings Limited).

In order to continue the operations of the Spyker Group, the development of the C8 Aileron and the SSUV Peking-to-Paris and to meet short term cash needs, Spyker Cars and its subsidiaries need additional funding in 2009 and 2010.

Mr Antonov, on behalf of Convers Group, has confirmed to the Group that it is willing and able to continue to finance Spyker the coming year on an if and when needed basis, including the necessary funds needed to complete the development of these cars. The (exact) terms and conditions of this additional financing are still subject to on-going discussions between Snoras, Spyker and the main shareholders. In addition Snoras confirmed that the loans presently outstanding will not be called upon until Spyker is in a position to repay these. As part thereof the loans, having a maturity date of 25 March 2009, for the amount of € 7,300,000 were extended to 22 March 2010.

Accordingly, the accounting principles applied in this annual report are based on the assumption that the Group will be able to continue as a going concern. In the event that management would not be successful in drawing new funds, through the on-going support of Snoras and its main shareholders, the continuity of the Group is highly uncertain.

Statement of compliance

Spyker Cars prepares the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis, except for its derivative financial instruments that have been measured at fair value. The financial statements are presented in Euros, rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other resources. Actual results may differ from these estimates. Critical accounting judgements in applying the Group's accounting policies relate to development costs, deferred tax assets and impairment of intangible assets and property, plant and equipment.For more details on these judgements and estimates see also Note 29 "Accounting estimates and judgements".

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods, if the revision affects both current and future periods.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

The accounting policies and accounting principles have been applied consistently by Group entities.

In accordance with Section 402, Book 2 of the Dutch Civil Code, in the company income statement the result on subsidiaries after taxation is the only item shown separately.

Changes in accounting policies

There were no changes in accounting policies during the year.

Changes in published Standards and Interpretations effective in 2008

IFRIC 11 Group and Treasury Share Transactions was early adopted by the company in 2007. IFRC 11 provides guidance on whether share-based transactions involving treasury shares or involving group entities (for example options over a parent's shares) should be accounted for as equity settled or cash-settled share-based payment transactions in the stand-alone accounts of the parent and group companies. This interpretation did not have an impact on the company's financial statement

IFRIC 12 Service Concession Arrangements and IFRIC 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements, and their Interaction have been published and are effective as of the accounting periods starting on or after 1 January 2008. IFRC 12, unlike IFRC 14, has not been adopted yet by the EU. These standards have no impact on the consolidated financial statements of the company.

On 13 October 2008, the IASB issued amendments to IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures. The amendment to the standard permits an entity to reclassify non-derivative financial assets (other than those designated by the entity upon initial recognition at fair value through profit or loss) out of the fair value through profit or loss category in particular circumstances.

The amendment also permits an entity to reclassify a financial asset that would have met the definition of loans and receivables at initial recognition out of the available for sale category into the loans and receivables category, if the entity has the intention and ability to hold that financial asset for the foreseeable future. The amendment is retroactive to 1 July 2008. This standard has no impact on the consolidated financial statements of the company.

Interpretations of existing standards or changes in standards, not yet effective in 2008

IFRS 8 Operating segments, issued on 30 November 2006, becomes effective for financial years beginning on or after 1 January 2009 and replaces IAS 14 ‘Segment Reporting’. The new standard requires a ‘management approach’, under which segment information is presented on the same basis as that used for internal reporting purposes. The company will apply IFRS 8 from 1 January 2009. Management is investigating the impact on the consolidated financial statements of the company.

On 10 January 2008, the IASB published a revised IFRS 3 Business Combinations and related revisions to IAS 27 Consolidated and Separate Financial Statements. In the revised IFRS 3, transaction costs that can be directly attributed to the acquisition are no longer allocated to the purchase price of the business combination. In addition, IFRS 3 allows the acquirer, on a transaction by transaction basis, to value any non-controlling interest at fair value on the acquisition date, or at the proportionate interest in the fair value of the acquiree’s identifiable assets and liabilities. This amendment will be effective as of the financial year 2010 (early adoption is permitted), and yet has to be adopted by the EU. The amendment affects transactions as of the effective date and not the current consolidated financial statements of the company.

On 17 January 2008, the IASB issued an amendment to IFRS 2 Share-based Payment. This amendment clarifies that vesting conditions are service conditions and performance conditions only and introduces the term ‘non-vesting conditions’. It also determines that all cancellations, whether by the entity or by the other party or both, should receive the same accounting treatment. This amendment will be effective as of the financial year 2009 (early adoption is permitted) and is adopted by the EU. The company is investigating the impact of the amendments.

On 14 February 2008, the IASB issued amendments to improve the accounting for particular financial instruments that have characteristics similar to ordinary shares but are, at present, classified as financial liabilities. The amendments affect IAS 32 Financial Instruments: Presentation and IAS 1 Presentation of Financial Statements. This amendment will be effective as of the financial year 2009 (early adoption is permitted)), and is adopted by the EU. The amendment will have no impact on the consolidated financial statements of the company.

On 22 May 2008, the IASB published ‘Improvements to IFRS’, a collection of minor changes to a number of IFRS standards. These amendments have different effective dates and have no material impact on the company. On the same date, the IASB issued an amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards, relating to the cost of an investment in a subsidiary in the separate financial statements of a parent company. This amendment will be effective as of the financial year 2009 (early adoption is permitted), and yet has to be adopted by the EU. The amendment will have no impact on the consolidated financial statements of the company.

The amendment to IAS 1 Presentation of Financial Statements published in September 2007 is effective for accounting periods beginning on or after 1 January 2009, with early adoption permitted. The standard separates owner and non-owner changes in shareholders’ equity. The statement of changes in shareholders’ equity will only include details of transactions with owners. All non-owner changes in shareholders’ equity are presented on a single line. In addition, the standard introduces the statement of comprehensive income. It contains all income and expenses recognised in the income statement, and is presented together with all other income and expenses directly recognised in shareholders' equity. This amendment is adopted by the EU, and will have no material impact on the consolidated financial statements of the company.

IAS 23 Borrowing Costs, issued in March 2007, supersedes IAS 23 Borrowing Costs (revised in 2003). IAS 23 is effective for accounting periods beginning on or after 1 January 2009, with early adoption permitted. The main change compared to the previous version is the cancellation of the option to directly recognise as expenses borrowing costs relating to assets with a considerable lead time prior to their sale. This amendment is adopted by the EU, and will have no impact on the consolidated financial statements of the company.
The amendment to IAS 39 Financial Instruments: Recognition and Measurement published on 31 July 2008 is effective for accounting periods beginning on or after 1 July 2009, with early adoption permitted. This amendment explains how to apply, in exceptional situations, the principles that determine whether a hedged risk or part of a cash flow qualifies for designation of a hedging relationship. This amendment yet has to be adopted by the EU, and will have no impact on the consolidated financial statements of the company.

IFRIC 13 Customer Loyalty Programmes is effective for accounting periods beginning on or after 1 July 2008, with early adoption permitted. This interpretation addresses the accounting methods to be applied of granted loyalty award credits to customers. This interpretation is adopted by the EU, and will have no impact on the consolidated financial statements of the company.

IFRIC 15 Agreements for the Construction of Real Estate is effective for accounting periods beginning on or after 1 January 2009, with early adoption permitted. This interpretation serves as a guideline for determining whether an agreement for the construction of real estate falls within the scope of IAS 11 Construction Contracts or IAS 18 Revenue and when income from the construction of real estate should be recognised. This interpretation yet has to be adopted by the EU, and will have no impact on the consolidated financial statements of the company.

IFRIC 16 Hedges of a Net Investment in a Foreign Operation is effective for accounting periods beginning on or after 1 October 2008, with early adoption permitted. This interpretation applies to entities that hedge currency risks arising from net investments in foreign operations and further wish to qualify for hedge accounting in accordance with IAS 39. This interpretation yet has to be adopted by the EU, and will have no impact on the consolidated financial statements of the company.

IFRIC 17 Distributions of Non-cash Assets to Owners is effective for accounting periods beginning on or after 1 July 2009. This interpretation provides guidance on the appropriate accounting treatment when an entity distributes assets other than cash as dividends to its shareholders. This interpretation yet has to be adopted by the EU, and will have no impact on the consolidated financial statements of the company.

IFRC 18 Transfer of Assets from Customers is effective for accounting periods beginning on or after 1 July 2009. This interpretation provides additional guidance on the accounting for transfers of assets from customers. This interpretation yet has to be adopted by the EU, and will have no impact on the consolidated financial statements of the company.

Basis of consolidation

The consolidated financial statements include the financial information of Spyker Cars and its subsidiaries. Subsidiaries are fully included in the consolidation. Minority interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Subsidiaries

Subsidiaries are entities controlled by Spyker Cars. Control exists when Spyker Cars has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercizable or convertible are taken into account.

Subsidiaries are consolidated from the date on which control is transferred to Spyker Cars and cease to be consolidated from the date on which control is transferred out of the company. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting year during which Spyker Cars had control.

Investments in associates

Investments in associates are entities in which Spyker Cars can excercise significant influence, but can not exercise control or joint control, generally in situations when the company owns between 20% and 50% of the voting power.

Upon first inclusion in the accounts, participations are initially accounted for at the cost price and subsequently according to the equity method. The item also includes goodwill paid upon acquisition less accumulated impairment losses, where applicable.

Under the equity method, the share of Spyker Cars in the result of the associated companies is recognized in the income statement of the company under ‘Share of profit of associates’. The share of the company in changes in the reserves of associated companies, after the acquisition, is recognized directly in the company’s shareholders’ equity. The value of the associated companies is adjusted for these results and changes in reserves.

If the book value of the associated company falls to zero, no further losses are accounted for, unless the Group has entered into commitments or made payments on its behalf.

The financial statements of the associate are prepared for the same reporting period as Spyker Cars. Where necessary, the accounting principles applied by the associated companies have been adjusted to ensure consistency with the accounting principles applied by the company.

Transactions eliminated on consolidation

All intercompany balances and transactions, including unrealized results arising from intra-company transactions, have been eliminated in full. Unrealized losses are eliminated unless such losses cannot be recovered.

Discontinued operations

A discontinued operation is a component of the activities of the Group that represents a separate significant line of business or separate significant geographical area of operation, or is a subsidiary that has been acquired with the sole intention of reselling it. An operation is classified as discontinued when it is sold or, if it has not yet been sold, when the operation meets the criteria for classification as held for sale. The results of discontinued operations are presented as a single amount in the income statement both for the current and prior period as ‘Result from discontinued operations’.

Summary of significant accounting policies

Foreign currency

Currency
The functional and presentation currency of Spyker Cars is the Euro (€).

Foreign currency transactions
Transactions in foreign currencies are recorded in the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the consolidated income statement.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of initial transaction.

Financial statements of foreign operations
The financial statements of consolidated and associated companies which are drawn up in a foreign currency are:

	Country of incorporation	Functional currency
Spyker Cars UK Ltd.	United Kingdom	GBP
Spyker of North America LLC	United States of America	USD
Spyker of China Ltd.	Hong Kong	RMB
Tenaci Engineering Pvt. Ltd.	India	RS
Spyker F1 Ltd. (disposed 5 October 2007)	United Kingdom	GBP
Spyker Brand Ltd. (disposed 5 October 2007)	United Kingdom	GBP
Spyker F1 Team Ltd. (disposed 5 October 2007)	United Kingdom	GBP

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Euro at exchange rates at the reporting date. The income statements are translated at the appropriate average exchange rates for the year. The exchange differences arising on the translation, if applicable, are taken directly to a separate component of equity. On disposal of a foreign operation, the deferred cumulative amount recognized in equity relating to that particular foreign operation shall be recognized in the income statement.

The exchange rates of those currencies that have a material impact on the Group financial statements are as follows:

Closing rate	31.12.2008	31.12.2007
British Pound (GBP)	0.96	0.74
US Dollar (USD)	1.41	1.47
Chinese Yuan Renminbi (RMB)	9.66	10.77
Indian Rupees	67.00	58.04

Impairment

The carrying amounts of the Group's assets other than deferred tax assets (see accounting policy income tax and deferred tax), are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). For goodwill and intangible assets that have indefinite lives or that are not yet available for use, recoverable amount is estimated at each reporting date. Goodwill that has not been allocated to (groups of) cash generating units is not yet tested for impairment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis. Impairment losses are recognized in the income statement.

Calculation of recoverable amount

The recoverable amount of the Group's assets is the greater of their fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.
In respect of other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Property, plant and equipment

Owned assets

Items of property, plant and equipment are stated at cost less accumulated depreciation (see below) and impairment losses (see accounting policy 'impairment' below). The cost of self-constructed assets includes the cost of materials, direct labour and an appropriate proportion of production overheads.

Subsequent costs

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in the income statement as an expense as incurred.

Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated.

The estimated useful lives are as follows:

- Buildings	25 years
- Building improvements	10 years
- Plant and equipment	3-10 years
- Prototypes, test models (residual value 50%)	5 years
- GT2 racing cars	5 years
- Furniture, fixtures and equipment	3-5 years

The residual value and the useful lives, if not insignificant, is reassessed annually.

Intangible assets

Research and development

Research costs are expensed as incurred. Development costs incurred on an individual project are capitalized as intangible asset when future recoverability can reasonably be regarded as assured. This occurs when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development. Any development expenditures for which these criteria are not are immediately expensed.

In practice, these criteria will only be met when management together with the development department have made the decision to develop a specific design, following technical and economical feasibility studies.

The capitalized expenditure includes the directly attributable costs of materials, direct labour and production overheads as well as interest costs for related financing. The development costs relate to the design, innovation and improvement of new or substantially improved motorcars, car parts and product lines.

Following the initial recognition of the development expenditure the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. The capitalized development costs are amortized by a fixed amount for each car sold, based on expected sales over the estimated remaining useful life. Additionally the carrying value is assessed for impairment when there is an indication that the intangible asset may be impaired.

The carrying value of development costs is tested for impairment annually when the asset is not yet in use, or more frequently when an indicator of impairment arises during the reporting year indicating that the carrying value may not be recoverable.

Goodwill

All business combinations are accounted for by applying the purchase method. Goodwill represents the difference between the cost of the acquisition and the fair value of the net identifiable assets, liabilities and contingent liabilities acquired. Following initial recognition goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing goodwill will be allocated to each of the Group’s cash generating units, or groups of cash generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit of group of units to which the goodwill will be allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes and is not larger than a segment. When an operation is disposed of, the associated goodwill is included in the carrying amount of the operation disposed of when determining the gain or loss on disposal of the operation.

Licenses and other intangible assets
Spyker Cars has applied for registration of several model rights and licenses. The costs are capitalized and amortized under the straight-line method over the estimated useful life (of 10 years).

Expenditure on internally generated goodwill and brands is recognized in the income statement as an expense as incurred.

Subsequent expenditure
Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Government grants
Government grants are recognized where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grants received relating to capitalized development projects are deducted from the capitalized development expenditures, otherwise the government grant is recognized in income in the same period as the expenditures they relate to.

Borrowing costs
Borrowing costs are expensed as incurred, except when they are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to prepare for its intended use or sale.

Inventories

Raw materials
Raw materials are stated at the lower of cost and net realizable value.

Work in process and finished goods
Work in process and finished goods are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Cost includes all expenditure related directly to the manufacturing of the specific cars and an allocation of fixed and variable overheads incurred in the Group's manufacturing activities based on normal operating capacity.

Financial Assets

The Group classifies its financial assets in the category loans and receivables and derivative financial instruments. The classification depends on the purpose and the nature of the respective financial assets. Management determines the classification of its financial assets at initial recognition.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. These loans and receivables are initially recognized at fair value less directly attributable transaction costs, and subsequently measured at amortized cost using the effective interest method.

Derivative financial instruments

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Any gains or losses from changes in fair value on derivatives during the year that do not qualify for hedge accounting are taken directly to the income statement. The Group currently does not apply any hedge accounting.

Fair values are obtained from quoted market prices in active markets, including recent market transactions. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

Trade and other receivables

Trade and other receivables are stated at their nominal value less a provision for doubtful debt if deemed necessary.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand.

Financial liabilities

Interest-bearing borrowings

Interest-bearing borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost, using the effective interest method.

Convertible notes

Convertible notes that can be converted to share capital at the option of the holder, where the number of shares issued does not vary with changes in their fair value, are accounted for as compound financial instruments. Transaction costs that relate to the issue of a compound financial instrument are allocated to the liability and equity components in proportion to the allocation of proceeds. The equity component of the convertible notes is calculated as the excess of the issue proceeds over the fair value of the liability component, being the present value of the future interest and principal payments, discounted at the market rate of interest applicable to similar liabilities that do not have a conversion option.

The liability component is measured at amortized cost until it is extinguished on conversion or redemption. The carrying amount of the equity component is not re measured in subsequent years.

Derivative financial instruments

Derivative financial liabilities are accounted for as set out under ‘financial assets’.

Trade and other payables

Trade and other payables are stated at amortized cost.

Employee benefits

Pension benefits

The Group operates various pension schemes. The schemes are generally funded through payments to separately administered funds or insurance companies determined by periodic actuarial calculations. The group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

When the Group participates in a multi-employer plan, qualifying as a defined benefit plan, but has not sufficient information to apply the required IAS 19 accounting principles, such pension commitments are accounted for as a defined contribution plan. The group would record an asset or liability only when there is a contractual agreement between the multi-employer plan and its participants how the surplus will be distributed to the participants or the deficit funded.

For defined contribution plans the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payment transactions

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ('equity-settled transactions'). In situations where equity instruments are issued and some or all of services received by the entity as consideration cannot be specifically identified, they are measured as the difference between the fair value of the share based payment and the fair value of any identifiable services received at the grant date.

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using a Black-Scholes option-pricing model, further details of which are given in Note 19.

The cost of equity-settled transactions is recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('the vesting date'). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification, which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share (further details are given in Note 18).

Provisions

General
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Warranties
A provision for warranties is recognized when the underlying products or services are sold. The provision is based on estimated future cost, and past experiences.

Lease transactions

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

Group as lessee
Finance leases
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.
Assets held under finance leases are initially recognized as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. They are subsequently measured at cost less accumulated depreciation and impairment losses (see also ‘property, plant and equipment’).
The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

Operating leases
Operating leases are all leases not qualifying as finance leases. Operating lease payments are recognized as an expense in profit or loss on a straight-line basis over the lease term.

Sale and leaseback transactions
A sale and leaseback transaction is accounted for as a finance transaction when the leaseback qualifies as a finance lease. For such transactions no revenue or income is recognized, but a liability is recognized for the received payment. When the leaseback qualifies as an operating lease, any profit or loss is regarded similar to a regular sale, assuming the sales price is at fair value.

Revenues

Automotive
Revenues from the sale of goods are recognized in the income statement when significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognized if there are significant uncertainties

regarding recovery of the consideration due, associated costs or the possible return of goods. A car sale is constitued by Spyker once a car is invoiced and title is legally transferred to the dealer or consumer.

Net sales comprise the revenues from goods and services supplied during the year, net of discounts, VAT, “Belasting Personenwagens en Motorvoertuigen” (BPM) and other sales taxes.

Racing activities
Racing revenues arise from the rendering of advertisement, sponsoring and TV income, and are recognized only when the related event takes place.

Merchandise and events
Revenue from the merchandise sales is recognized in the income statement when significant risks and rewards of ownership have been transferred to the buyer. Revenues from events are recognized when the related event takes place.

Expenses

Operating lease payments
Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognized in the income statement as an integral part of the total lease expense.

Finance lease payments
Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Net financing costs
Net financing costs comprise interest payable on borrowings calculated using the effective interest rate method and foreign exchange gains and losses. The interest expense component of finance lease payments is recognized in the income statement using the effective interest method.

Interest income is recognized in the income statement as it accrues, using the effective interest method.

Income taxes

Income tax on the result for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet, and are measured at nominal amount. Deferred income tax assets are also recognized for carry-forward of unused tax assets and tax losses.

A deferred tax asset is recognized only to the extent that it is probable that future taxable results will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Segment reporting

A segment is a distinguishable component of the Group that is engaged either providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments.

Notes to the consolidated cash flow statement

The cash flow statement has been prepared according to the indirect method. The funds stated in the cash flow statement are comprized of cash and bank overdraft. Cash flows in foreign currencies are translated at average exchange rates for the year. Interest received, interest paid and income tax paid are included in cash flow from operating activities.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Trade and other receivables
The fair value of trade and other receivables, excluding construction work in progress, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Non-derivative financial liabilities
Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. For finance leases the market rate of interest is determined by reference to similar lease agreements.

Share-based payment transactions
The fair value of share appreciation rights is measured using the Black-Scholes formula. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

3. Segment information

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the company's management and internal reporting structure.

Inter-segment pricing is determined on at an arm's length basis (see also Note 31).

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly investments and related revenue, loans and borrowings and related expenses, corporate assets (primarily the Group's headquarters) and head office expenses, and income tax assets and liabilities. It also includes goodwill that has not yet been allocated.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, and intangible assets other than goodwill.

Business segments

The activities of Spyker Cars and its subsidiaries comprise the design, production, purchase and sale of motorcars in the broadest sense of the word including GT racing. Since the disposal of the Formula One racing activities in 2007, the Group is organized and managed as Automotive and GT racing. The automotive segment comprises the design, production, purchase and sale of motorcars while GT racing comprises the activitites in the GT2 category of sports car racing including the sale of GT sponsors.

Geographical segments

The automotive segment is managed on a worldwide basis, but operates in three principal geographical areas, EMEA (Europe, Middle East and Africa), America and Asia. The main manufacturing facilities are operated in The Netherlands. GT racing is mainly EMEA.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

Primary segmentation by business segment

In 2008 the Group is organized and managed as two activities: Automotive and GT racing.
The following table includes the 2008 segmentation information.

Segmentation 2008	Continued Automotive	Continued GT racing	Eliminations	Consolidated
	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Total external revenues	5,675	2,177	0	7,852
Intersegment revenue	0	0	0	0
Total segment revenue	**5,675**	**2,177**	**0**	**7,852**
Segment result from operating activities	**-18,712**	**-3,127**		**-21,839**
Net finance costs				-2,001
Income tax expense				0
Loss for the period				**-23,840**

	Continued Automotive	Continued GT racing	Eliminations	Consolidated
Segment assets	58,773	1,769	0	60,542
Unallocated assets				0
Total assets				**60,542**
Segment liabilities	35,510	119	0	35,629
Unallocated liabilities				0
Total liabilities				**35,629**
Capital expenditure	6,098	223	0	6,321
Depreciation	1,040	117	0	1,157
Amortization of intangible assets	813	3	0	816
Impairment charges	1,273	1,695	0	2,968

The following table includes the 2007 segmentation information. Because of the disposal of the Formula One Racing activities in 2007, the segment information is separated into continued and discontinued operations.

Segmentation 2007	Continued Automotive	Continued GT racing	Discontinued F1 racing	Eliminations	Consolidated
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Total external revenues	3,613	1,528	39,936	-39,936	5,141
Intersegment revenue	1,639	0	0	-1,639	0
Total segment revenue	**5,252**	**1,528**	**39,936**	**-41,575**	**5,141**
Segment result from operating activities	**-26,942**	**-2,819**	**-18,104**		**-47,865**
Net finance costs					-4,793
Income tax expense					-4,005
Loss on the transaction					-15,412
Loss for the period					-72,075

	Continued Automotive	Continued GT racing	Discontinued F1 racing	Eliminations	Consolidated
Segment assets	64,532	3,480	0	0	68,012
Unallocated assets					0
Total assets					**68,012**
Segment liabilities	42,623	542	0	0	43,165
Unallocated liabilities					0
Total liabilities					**43,165**
Capital expenditure	7,724	993	1,741	0	10,458
Depreciation	962	159	839	0	1,960
Amortization of intangible assets	381	3	851	0	1,235

The F1 racing activities started as from 28 September 2006 and discontinued on 5 October 2007. Intersegment revenue relates to intercompany charges from Automotive to F1 racing of approximately € 1.6 million for costs incurred in respect of F1 racing (€ 0.3 million) as well as a commission fee for obtaining F1 sponsors (€ 1.3 million).

Secondary segmentation by geographical segment

Segmentation 2008	EMEA	USA	Asia	Total
	€ ('000)	€ ('000)	€ ('000)	€ ('000)
External revenues from continued operations	4,787	2,727	338	7,852
Segments assets	57,438	2,932	172	60,542
Capital expenditure	6,263	0	58	6,321

Segmentation 2007	EMEA	USA	Asia	Total
	€ ('000)	€ ('000)	€ ('000)	€ ('000)
External revenues	43,080	980	1,017	45,077
Less: attributable to discontinued operations	-39,936	0	0	-39,936
Revenues from continued operations	**3,144**	**980**	**1,017**	**5,141**
Segments assets	65,184	1,593	1,235	68,012
Capital expenditure	10,453	2	3	10,458

Segment investment in non-current assets is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

EMEA comprises Europe, the Middle East and Africa.

Notes to specific items of the consolidated income statement and the consolidated balance sheet

4. Revenues

	2008	2007
	€ ('000)	€ ('000)
Car sales	5,772	3,484
Racing activities	1,752	1,203
Merchandise and events	328	454
	7,852	5,141

Revenues from the car sales comprise sales to external customers, consisting of the dealer network and end-users. Racing activities comprise solely racing income (sponsoring) of GT racing, while the sales of race cars are included in car sales. Merchandise and events consist of events at the factory and merchandise GT racing.

5. Other income

	2008	2007
	€ ('000)	€ ('000)
Management fee, royalty fee and expenses charged to Formula One	0	1,638
Sales of spare parts and Corporate Identity materials	204	401
Royalty fees	177	212
	381	2,251

6. Employee benefits

	2008	2007
	€ ('000)	€ ('000)
Wages and salaries	5,104	5,510
Social security contributions	670	606
Contributions to defined contribution plans	296	288
Management fee	258	735
Hired personnel and other personnel costs	1,297	1,492
Equity settled share based payments	61	113
	7,686	8,744

The remuneration of the individual members of the Management Board and the members of the Supervisory Board of Spyker Cars is explained in Note 31, Related parties.

Staff

The Group employed at average 132 full-time equivalents in 2008 (2007: 166).

7. Amortization and depreciation

	2008	2007
	€ ('000)	€ ('000)
Amortization development costs	775	350
Amortization intellectual property rights and contracts	41	34
Depreciation of property, plant and equipment	1,157	1,121
	1,973	1,505

8. Other operating expenses

	2008	2007
	€ ('000)	€ ('000)
PR and marketing costs	1,311	4,001
Travel expenses and costs of company cars	1,418	1,467
Freight and transportation costs	732	1,046
Advisory costs	1,474	2,744
Rent and housing costs	671	653
Insurance	748	1,592
Office costs	428	962
Other	734	5,753
	7,516	18,218

9. Financial income and expenses

Financial income	2008	2007
	€ ('000)	€ ('000)
Interest income	18	0
Foreign exchange results	67	1,961
	85	1,961

In 2007 the foreign exchange results mainly relate to the USD vendor loans.

Financial expenses	2008	2007
	€ ('000)	€ ('000)
Interest expense	2,012	4,305
Foreign exchange results	74	227
	2,086	4,532

10. Deferred and Current Income Tax

Consolidated income statement	2008	2007
	€ ('000)	€ ('000)
Current income tax charge	0	0
Deferred income tax charge	0	-4,005
Income tax expense reported in the income statement	0	-4,005

Consolidated statement of changes in equity	2008	2007
	€ ('000)	€ ('000)
Deferred income tax related to items directly charged to equity		
- In respect of transaction costs	0	-747
	0	-747

The difference between the income tax expense provided in the consolidated financial statements and the expected income charge at statutory rates is reconciled as follows:

Tax reconciliation	2008	2007
	€ ('000)	€ ('000)
Accounting loss before income tax	-23,840	-68,070
Foreign operations	1,835	4,086
	-22,005	-63,984
Average tax rate (25.5%/27.0%)	5,611	17,358
Write off deferred tax assets	0	-4,005
Valuation allowance deferred tax assets	-5,611	-12,572
Non tax deductable loss on disposal	0	-3,930
Other	0	-856
	0	-4,005
Effective tax rate	0%	-5,9%

Deferred tax assets and liabilities

The deferred tax asset arising from tax-deductible losses can be specified as follows (excluding discontinued operations for 2007):

Composition	2008	2007
	€ ('000)	€ ('000)
Total tax-deductable net operating losses	76,319	54,314
Total tax-deductable losses from provisions and timing differences	0	0
Average tax rate	25.5%	25.5%
Deferred tax assets from net operating losses	19,461	13,850
Deferred tax assets from provisions and timing differences	0	0
Less: valuation allowance	-19,461	-13,850
Total deferred tax asset	0	0

Spyker Cars has no deferred tax liabilities at the end of the year 2008 and 2007.
The total tax-deductable net operating losses can be carried forward for a period of nine years. This implies that the carry forward losses will expire between 2009 and 2017 depending on the year during which these losses were created.

The movement in the deferred tax asset is as follows:

	2008	2007
	€ ('000)	€ ('000)
Deferred tax assets from net operating losses:		
At 1 January	13,850	6,326
Net operating tax losses for the year for continuing operations	5,611	7,525
Adjustments to prior years net operating losses	0	0
Deferred tax assets from net operating losses at December 31	19,461	13,850
Deferred tax assets from provisions and timing differences:		
At 1 January	0	0
Deferred tax assets from net operating losses	0	0
Deferred tax assets from provisions and timing differences at December 31	0	0
Less: valuation allowance at December 31	-19,461	-13,850
Total deferred tax asset	0	0

The Group has significant tax loss carry forwards available, for which management has to assess to what extent it is probable that they will be realized. Given the uncertainty of future taxable income, management decided to record a valuation allowance equal to the deferred tax assets. Although management is positive about the future developments of the Group, it feels it only to be appropriate to recognize the deferred tax asset again once these expected developments have been sufficiently realized.

Some minor tax losses in other foreign countries have not been recognized since future usage is depending on, among other things, profit-earning capacity.

Tax company liability

Spyker Cars together with its subsidiaries Spyker Automobielen B.V., Spyker Squadron B.V. and Spyker Events & Branding B.V., constitutes a single tax entity for corporate tax. With respect to the VAT purposes, Spyker Cars together with its subsidiaries Spyker Automobielen B.V. and Spyker Squadron B.V. constitute a single tax entity. All companies within this single tax entity are jointly and severally liable for corporate tax debts and VAT debts stemming from the relevant tax entities. In the financial statements of Spyker Cars any tax liability has been determined on the consolidated result for reporting purposes.

11. Property, plant and equipment

31 December 2008	Buildings	Plant and equipment	Prototypes, test models and demo's	Racing cars	Furniture, fixtures and equipment	Total
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
At 1 January, net of accumulated depreciation	1,571	3,291	1,179	1,584	1,566	9,191
Additions	0	210	0	0	326	536
Reclassificied to intangible assets	0	0	-255	0	0	-255
Disposals and retirements	0	0	0	-644	0	-644
Depreciation charge for the year	-141	-173	-97	-117	-629	-1,157
Effect of movements in exchange rates	0	0	0	0	2	2
At 31 December, net of accumulated depreciation	1,430	3,328	827	823	1,265	7,673
At 1 January:						
Cost	1,900	3,629	2,152	2,173	4,144	13,998
Accumulated depreciation and impairment	-329	-338	-973	-589	-2,578	-4,807
Net carrying amount	1,571	3,291	1,179	1,584	1,566	9,191
At 31 December:						
Cost	1,900	3,839	1,728	1,382	4,472	13,321
Accumulated depreciation and impairment	-470	-511	-901	-559	-3,207	-5,648
Net carrying amount	1,430	3,328	827	823	1,265	7,673

The capitalized buildings relate to buildings and building improvement cost in The Netherlands.

Repair costs of the property, plant and equipment are charged to the income statement.

Buildings, plant and equipment and furniture, fixtures and equipment are subject to a first charge to secure the bank credit facility (see Note 20 and 22). Leased assets and assets under hire purchase contracts are pledged as security for the related finance lease and hire purchase liabilities. The carrying amount of these secured and pledged items amounts to € 7.673 million (2007: € 9.191 million).

The disposal of a racing car resulted in a profit of to € 170 thousand. One racing car was retired due to a racing accident.

Financial lease contracts are arranged for most of the prototypes, test models and racing cars.
Furniture, fixtures and equipment comprise investments in hard- and software and trade fair stands and promotion material.

Major additions in 2008:

Plant and equipment:	Company cars and technical equipement
Furniture, fixtures and equipment:	Mainly relates to investments in the ERP system

31 December 2007	Buildings	Plant and equipment	Prototypes, test models and demo's	Racing cars	Furniture, fixtures and equipment	Total
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
At 1 January, net of accumulated depreciation	8,446	7,570	1,291	863	6,668	24,838
Additions	91	1,824	0	880	461	3,256
Disposals as result of discontinued operations	-6,693	-5,655	0	0	-4,550	-16,898
Disposals	0	-15	0	0	-27	-42
Depreciation charge for the year	-273	-433	-112	-159	-983	-1,960
Effect of movements in exchange rates	0	0	0	0	-3	-3
At 31 December, net of accumulated depreciation	1,571	3,291	1,179	1,584	1,566	9,191
At 1 January:						
Cost	8,726	8,004	2,152	1,293	8,998	29,173
Accumulated depreciation and impairment	-280	-434	-861	-430	-2,330	-4,335
Net carrying amount	8,446	7,570	1,291	863	6,668	24,838
At 31 December:						
Cost	1,900	3,629	2,152	2,173	4,144	13,998
Accumulated depreciation and impairment	-329	-338	-973	-589	-2,578	-4,807
Net carrying amount	1,571	3,291	1,179	1,584	1,566	9,191

Major additions in 2007:

Racing cars:	2 GT2 race cars were prepared for the season 2007.
Furniture, fixtures and equipment:	Mainly relates to investments in the ERP system.

12. Intangible assets

31 December 2008	Development costs In use	Development costs Not yet in use	Patents and licenses	Total
	€ (‘000)		€ (‘000)	€ (‘000)
Cost as at 1 January net of accumulated amortization and impairment	26,689	7,114	279	34,082
Additions - internally developed	4,124	1,573	88	5,785
Reclassificafied from tangible assets	255	0	0	255
Amortization	-775	0	-41	-816
Impairment charges	-2,968	0	0	-2,968
At 31 December, net of accumulated amortization and impairment	27,325	8,687	326	36,338
At 1 January:				
Cost	29,889	7,114	363	37,366
Accumulated amortization and impairment	-3,200	0	-84	-3,284
Net carrying amount	26,689	7,114	279	34,082
At 31 December:				
Cost	31,300	8,687	451	40,438
Accumulated amortization and impairment	-3,975	0	-125	-4,100
Net carrying amount	27,325	8,687	326	36,338

Development costs
The development costs in 2008 mainly relate to the development of the Spyker models C–line and D-line (SSUV).

The capitalized development costs are amortized over their estimated useful lives by a fixed amount for each new car sold based on expected sales over that period. The development costs for the C-line are currently amortized over the period up to 2016 (2007: 2014) and for an amount of € 25,000 per car (2007: € 25,000). For amortization purposes no residual value is taken into account.

The expenditure on research is recognized as an expense in 2008 for an amount of € 378,000 (2007: € 250,000). Due to the nature of research activities, it is not certain that it will generate probable future economic benefits.

Recoverable amount of Development costs
Management performed an impairment test on the capitalized development costs at year-end. The book value of the cash generating units was compared to the calculated recoverable amount. The recoverable amount of the cash generating units was determined by value-in-use calculations.
Development costs are allocated primarily to the cash generating units C-line and D-line. Other includes primarily development costs related to Squadron and Zagato/LaTurbie (insofar as significant):

Development costs	C-Line	D-Line	Other	Total
	€ (‘000)	€ (‘000)	€ (‘000)	€ (‘000)
At December 31, 2008	27,325	6,489	2,198	36,012
At December 31, 2007	25,527	4,495	3,781	33,803

C-line and D-line

For 2008 the main principles of the value-in-use calculations of the cash generating units C-line and D-line are:
1. Focus on limited model range C-line and D-line:
2. Increase sales volume, by means of:
   - Strengthening sales & after-sales organization;
   - Extension dealer network and geographic range;
   - Capitalise on strong existing product, image and brand;
   - Competitive pricing;
3. Cost down, by means of:
   - Cost efficient assembly of cars;
   - Target costing & production cost down programs;
   - Further economy of scale effects.

Management has based its cash flow forecasts on the latest forecasts as prepared by the Group and approved by management. These forecasts are consistent with the Group's strategic review, which was carried out during 2007 and was based on several operational and strategic experts in the automotive market, the Group's business plan (Road Map), expected future market developments and past experience, and have been updated for the latest developments in respect of the factors mentioned above.

The weighted average cost of capital used for the C- and D-line is in a range of 14% to 17% (pre-tax) (2007: 14%-17%) and reflects the specific risks of the business segment Automotive.

As part of the impairment review a charge of € 1.3 million was recognized in connection with the C-line. This charge was caused by certain technology that will no longer be used as a result from the transfer from the SWB to the new Aileron model.
The impairment test of the C-line revealed no further impairment, although the margin is limited for the C-line when the calculations are made at high-end of the range of discount rates. The development of the Aileron is presently being finalised and this new model will be available for sale as of Mid 2009. In the cash flow forecasts, a steady sales volume is assumed as of 2011 for the Aileron, with sales gradually increasing for the years 2009 and 2010. The sales projections for 2009 and 2010 are based upon management's best estimates, however, current market conditions remain unstable and may impact the pace by which the expected steady sales volume is achieved. The forecasts take into account the expected cash flows for the period up to 2016 (2007: 2014), the moment that the new Aileron model is expected to be replaced, and includes an appropriate residual value in connection with the transfer of the respective intangible assets to the Aileron's successor.
The impairment calculation of the C-line is especially sensitive for variations in the expected sales volumes in the coming years.

The impairment test of the (still to be completed) D-line revealed no impairment and resulted in a material headroom in the calculated recoverable amount compared to the carrying amount. Due to this headroom cash flows were only included for the periods until 2013 (2007: 2012).

The impairment test of the other cash generating units revealed an impairment of € 1.7 million, as it is no longer expected that the respective intangibles will be recovered in the future.

Patents and licenses

Patents and licenses are being amortized over their useful economic lives of 10 years.

31 December 2007	Goodwill	F1 related contracts and licences	Development costs In use	Development costs Not yet in use	Patents and licenses	Total
	€ ('000)		€ ('000)		€ ('000)	€ ('000)
Cost as at 1 January net of accumulated amortization and impairment	49,606	24,677	24,349	2,665	250	101,547
Additions - internally developed	0	0	2,690	4,449	63	7,202
Disposal as result of discontinued operations	-49,606	-23,826	0	0	0	-73,432
Amortization	0	-851	-350	0	-34	-1,235
At 31 December, net of accumulated amortization and impairment	0	0	26,689	7,114	279	34,082
At 1 January:						
Cost	49,606	26,652	27,199	2,665	300	106,422
Accumulated amortization and impairment	0	-1,975	-2,850	0	-50	-4,875
Net carrying amount	49,606	24,677	24,349	2,665	250	101,547
At 31 December:						
Cost	0	0	29,889	7,114	363	37,366
Accumulated amortization and impairment	0	0	-3,200	0	-84	-3,284
Net carrying amount	0	0	26,689	7,114	279	34,082

Goodwill

The goodwill recognized during 2007 related to the acquisition of Midland F1 Ltd. and has been fully allocated to the F1 Racing business segment, which was disposed of on 5 October 2007.

F1 related contracts and licenses

The F1 related contracts and licenses were the contracts and licenses recognized as part of the acquisition of Midland F1 Ltd. and were derecognized upon the disposal of the Formula One activities.

Development costs

The development costs in 2007 mainly relate to the development of the Spyker models C–line and D-line SSUV.

Impairment testing did not result in an impairment loss.

13. Investment in associates

The Group has a 45% interest in Tenaci Engineering Pvt. Ltd., which is involved in delivering engineering services for the automotive industry.
Tenaci Engineering Pvt. Ltd. is a private entity, founded in 2007 in India, is not a listed company. Activities of Tenaci have been minimal during 2008. The Group is presently discussing the scale of its share to the other shareholders of Tenaci, which will, most likely, take place against Tenaci's book value.

14. Inventories

	2008	2007
	€ ('000)	€ ('000)
Raw materials (at cost)	3,475	3,830
Work in progress (at cost)	706	1,695
Finished goods (net realisable value)	4,846	3,763
	9,027	9,288

The following table illustrates the finished cars held in stock:

	2008	2007
Production output	43	26
Rebuilds	-13	-8
New cars produced	30	18
Stock at 1 January	31	29
Purchased cars (a.o. trade-ins)	17	15
External sales of cars	-37	-21
Development cars	0	-8
Racing cars	1	-2
Stock at 31 December	42	31

A sale is constituted once a car is invoiced and title is legally transferred to the dealer or consumer. Production output is defined as the number of individual cars the company has produced in any given period of time and includes the production capacity absorbed by cars which are so-called " rebuilds". For instance, a crash car is used several times for tests and rebuild after every crash. Also prototypes, engineering, pre-production and endurance test vehicles are produced but not sold. Demonstration cars are produced but not sold until after having served their purpose at a later stage.

In 2008 the cost of goods sold amounts to € 5.9 million (2007: € 3.6 million). The amount of write-down of inventories recognized as an expense is € 1.8 million (2007: € 2.5 million).

15. Trade and other receivables

	2008	2007
	€ ('000)	€ ('000)
Trade receivables	1,005	3,257
Escrow account relating to disposal Spyker Formula One	1,429	4,000
Amounts due from Orange India Holdings (see Note 20)	1,981	1,631
Taxes and social security contributions	119	227
Other receivables and pre payments	1,733	2,111
	6,267	11,226

The trade and other receivables contain a provision for impaired assets in 2008 amounting to € 112 thousand (2007: nil). The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

As at 31 December, the ageing of the trade receivables is as follows:

	Total	Neither past due nor impaired	Past due but not impaired			
			Past due < 30 days	Past due 30-120 days	Past due >120 days	Past due >120 days
	€ (‘000)	€ (‘000)	€ (‘000)	€ (‘000)	€ (‘000)	€ (‘000)
2008	1,005	33	393	68	196	315
2007	3,257	847	606	282	3	1,519

16. Receivables from and payables to participants

As per 31 December 2008, the receivables from participants amount to € 0.3 million and the payables to participants amount to € 0.3 million.

As per 31 December 2007, the payables to participants amount to € 15 million, mainly consisting of the shareholder loans (€ 14 million) and interest payable on these loans of € 0.8 million. On 21 January 2008, the shareholder loans were converted into shares A at a conversion price of € 4.00 each.

17. Total equity

Issued share capital

Issued number of shares

	Ordinary shares	Priority shares	Class A shares	Total shares
Issued shares per 1 January	7,162,210	1	2,585,265	9,747,476
Issued in 2008	0	0	5,825,000	5,825,000
Converted from class A to ordinary shares	3,500,000	0	-3,500,000	0
Issued shares per 31 December	10,662,210	1	4,910,265	15,572,476

Spyker Cars’ issued share capital consists of ordinary shares, shares class A and one priority share. The nominal value of each share in Spyker Cars is € 0.04. Shares class A are registered shares and cannot be listed. Shares class A can, however, be converted into ordinary shares if the shareholder so requires by means of an application to that effect to the Management Board.

In total, 5,825,000 shares were issued in 2008. It concerned all shares class A, issued on 21 January 2008. Hereof, 2,325,000 shares class A were issued to Snoras, 2,500,000 to MDC-SC Holdings S.a.r.l., 750,000 to Investeringsmaatschappij Helvetia B.V. and 250,000 to Milestone Beheer B.V.

During 2008, 3,500,000 shares class A were converted to ordinary shares. Mubadala Development Company requested conversion of 2,500,000 shares, Investeringsmaatschappij Helvetia B.V. of 750,000 shares and Milestone Beheer B.V. of 250,000 shares. At year end, 15,572,476 shares were in issue, divided by 10,662,210 ordinary shares, 4,910,265 shares class A and 1 (one) priority share.

In December 2008, Snoras informed management of the transfer of all its shares in Spyker Cars, except for the Priority share, to a related company, Desoleri Holdings Limited of Cyprus.

Priority share
The Priority share was transferred on 21 December 2007 from the foundation Stichting Prioriteit Spyker Cars ("Stichting Prioriteit") to Snoras.

The Priority Shareholder has the following rights and privileges: (i) the right to make a proposal to nominate members of the Management Board and the Supervisory Board; (ii) the right to make a proposal to suspend or dismiss members of the Management Board and the Supervisory Board; (iii) the right to propose to amend the Articles of Association and to dissolve Spyker Cars; (iv) the right to convene an extraordinary meeting of shareholders; (v) prior approval of whole or partial transfer of control over company activities and the entering into or amendment of agreements between the company on the one hand, and shareholders, members of the Management Board or members of the Supervisory Board, as individuals, on the other hand, or between the company and legal entities over which the aforementioned persons have direct or indirect control; (vi) the right to receive, before any other shareholders, a dividend of 6% of the nominal amount of the Priority Share of € 0.04.

Share premium reserve
In 2008, the new issue of 5,825,000 shares at an issue price of € 4.00 resulted in a share premium reserve addition of € 23.1 million. Shares class A are registered shares; these shares are not to be listed. Shares class A can, however, be converted into ordinary shares if the shareholder so requires by means of an application to that effect to the Management Board.

Translation reserve
The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations having a functional currency other than the Euro.

Other reserves
The other reserve comprises allocated net result of prior years and share based payments.

Minority interest
The losses applicable to the minorities exceed the minority interest in the equity of the subsidiaries. The minority interest is no longer deemed to make additional investments to cover the losses. Therefore the excess of € 927,000, and any further losses attributable to the minority interest, is charged to the Group.

Dividends
The company did not issue any dividend in 2008 and 2007.

18. Earnings per share

Result attributable to Equity holders of Spyker Cars	2008	2007
	€ ('000)	€ ('000)
Result for the year	-23,840	-72,075
Attributable to minority interests	-927	769
Result attributable to Equity holders of Spyker Cars	-24,767	-71,306

Weighted average number of shares	2008	2007
Issued shares at 1 January	9,774,181	6,210,378
Effect of shares issued	5,521,781	719,023
Weighted average number of shares at 31 December	15,295,962	6,929,401

Weighted average number of shares (diluted)	2008	2007
Weighted average number of shares at 31 December	15,295,962	6,929,401
Effect of conversion of convertible notes	1,210,872	15,872
Effect of share options on issue	207,487	177,596
Weighted average number of shares (diluted) at 31 December	16,714,321	7,122,869

Results per share	2008	2007
	€	€
Result from continued operations per weighted average number of shares	-1.62	-5.13
Result from continued operations per weighted average number of shares diluted	-1.62	-5.13
Result from discontinued operations per weighted average number of shares	0.00	-5.16
Result from discontinued operations per weighted average number of shares diluted	0.00	-5.16
Result per weighted average number of shares	-1.62	-10.29
Result per weighted average number of shares diluted	-1.62	-10.29

Since the Group was in a loss in 2008 the result per weighted average number of shares diluted is determined on € -1.56 (calculated: € -1.39) in 2008. The calculated result per weighted average number of shares diluted includes result attributable to Equity holders of Spyker adjusted for the interest charges relating to convertible notes.

19. Employee benefits

The expense recognized in the income statement is disclosed in Note 6 Employee benefits.

ESOP

Spyker has an Employee Share Option Plan (ESOP), which came into force in 2005 and was amended in 2006 and 2008 with respect to the definition of some words and expressions in the plan. Under the five-year duration of the ESOP, option rights may be granted to acquire newly issued shares up to an aggregate amount of 10% of the issued share capital per the option date. Per 31 December 2008, 273,888 option rights were granted to and accepted by members of the Management Board and a number of (key) employees. The Exercise price for these options has been determined as follows: € 9.30 for 130,324 option rights; € 17.00 for 24,000 option rights; € 7.01 for 59,782 option rights and € 4.56 for 59,782 option rights. In 2008, no option rights were exercised. An employee is only allowed to convert its option rights into shares if it is still an employee of the Group. Each year 20% of the option rights will vest if the performance criteria for that year are met. These performance criteria are determined each year by the Supervisory Board. The targets for 2008 set by the Supervisory Board relate to the production of the Aileron and other car models and the Group's financial results. The targets for 2008 were not met.

Share-based payments

On 24 May 2004, Spyker Cars' General Meeting of Shareholders approved to grant Mr. Jaharia's management company, as of the first listing date of 27 May 2004, unconditional option rights to acquire 59,782 shares,

representing 2.5 per cent of the outstanding shares as per the first listing date. The exercise price for these options is the same as the issue price of € 15.50 at the IPO.

As at 27 May 2004, the Employee Share Option Plan (ESOP) was established. In the light of the business developments of 2004, the Supervisory Board decided to postpone the duration of effectiveness, which was from 2004 up to and including 2008, from 2005 up to and including 2009. All other terms remained unchanged. The first option rights under the ESOP were granted on 5 July 2005. The amount of the share based payment is determined based on the increase in the share price of Spyker Cars from grant date until vesting time. During 2008 119,564 new option rights were granted.

The terms and conditions are as follows, whereby all options are settled by physical delivery of shares.

Grant date / employee entitled	Number of instruments		Vesting conditions	Contractual life of options
Options grant to key management	(€ 15.50)		Completion of IPO of	
at 31 December 2004		59,782	Spyker Cars	5 years
Options grant to key management	(€ 9.30)		Yearly, max 20% can vest if	5 years
at 31 December 2005		143,477	performance criteria set by	+ 1 month
Lapsed		-59,782	Supervisory Board are met.	
		83,695	Employee has to be in service at	
			moment of vesting	
Option grant to other employees	(€ 9.30)		Yearly, max 20% can vest if	5 years
at 31 December 2005		59,780	performance criteria set by	+ 1 month
Exercized		-2,390	Supervisory Board are met.	
Lapsed		-10,761	Employee has to be in service at	
		46,629	moment of vesting	
Options grant to other employees	(€ 17.00)		Yearly, max 20% can vest if	5 years
at 31 December 2007		24,000	performance criteria set by	+ 1 month
			Supervisory Board are met.	
			Employee has to be in service at	
			moment of vesting	
Options grant to other employees	(€ 7.01)		Yearly, max 20% can vest if	5 years
at 1 April 2008		59,782	performance criteria set by	+ 1 month
			Supervisory Board are met.	
			Employee has to be in service at	
			moment of vesting	
Options grant to other employees	(€ 4.56)		Yearly, max 20% can vest if	5 years
at 17 September 2008		59,782	performance criteria set by	+ 1 month
			Supervisory Board are met.	
			Employee has to be in service at	
			moment of vesting	
		333,670		

The performance criteria set by the Supervisory Board for 2008, have not been met. During 2008 no option rights were lapsed (2007: 70,543 lapsed option rights).

The number and weighted average exercise prices of share options are as follows:

2008	As per 1 January	Granted during period	Exercised	Lapsed during period	As per 31 December
Exercise price € 17.00	24,000	0	0	0	24,000
Exercise price € 15.50	59,782	0	0	0	59,782
Exercise price € 19.30	130,324	0	0	0	130,324
Exercise price € 7.01	0	59,782	0	0	59,782
Exercise price € 4.56	0	59,782	0	0	59,782

2007	As per 1 January	Granted during period	Exercised	Lapsed during period	As per 31 December
Exercise price € 17.00	0	24,000	0	0	24,000
Exercise price € 15.50	59,782	0	0	0	59,782
Exercise price € 19.30	200,867	0	0	-70,543	130,324
Exercise price € 7.01	0	0	0	0	0
Exercise price € 4.56	0	0	0	0	0

The fair values for the granted options in the respective years were calculated using the Black-Scholes option pricing model. The inputs into the model were as follows:

	2008	2007	2005
Weighted average fair value of share options ate measurement date	€ 2.80	€ 2.13	€ 2.37
Weighted average exercise price	€ 5.79	€ 17.00	€ 9.30
Expected volatility	67%	40%	20%
Expected life	3.25 years	3.25 years	3.25 years
Risk free rate	3.498%	3.498%	3.498%
Expected dividend yield	0.0%	0.0%	0.0%

Expected volatility was determined by calculating the historical volatility of Spyker Cars' share price over the period it was listed on the stock exchange adjusted for the fact that Spyker Cars' volatility in the first years of its existing is to be expected higher than in the coming years.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

In 2008 the Group recognized as employee benefits a total expenses of € 61 thousand (2007: € 113 thousand) related to equity-settled share-based payment transactions during the year.

Pension benefits

The pension plan for employees of Spyker Cars qualify as a defined contribution plan. Under this plan a fixed agreed amount is paid to the insurance company. There is no commitment either enforceable by law or otherwise to pay additional contributions, pension benefits and related investments.

The pension benefits of the employees of Spyker Automobielen B.V. and Spyker Squadron B.V. are insured in Pensioenfonds Metaal en Techniek (PMT). This pension plan qualifies as a defined benefit plan. However the PMT is unable to calculate the pension commitments and related investments on the basis of required IAS 19 accounting principles. Therefore these pension commitments are accounted for as a defined contribution plan.

20. Interest bearing borrowings

This note provides information about the contractual terms of the Group’s interest-bearing loans and borrowings.

Non-current liabilities	2008	2007
	€ (‘000)	€ (‘000)
Convertible notes Affairs Financiers	0	455
Convertible notes Snoras	9,051	0
Loan agreements Snoras	6,340	0
Finance lease liabilities	1,462	2,813
	16,853	3,268

Current liabilities	2008	2007
	€ (‘000)	€ (‘000)
Loan agreements Snoras	7,300	0
Convertible notes Affairs Financiers	495	0
Finance lease liabilities	2,590	6,755
	10,385	6,755

The fair value of current and non-current liabilities equals their carrying amount, as the impact of discounting is not significant.

Convertible notes Affairs Financiers	2008	2007
	€ (‘000)	€ (‘000)
Proceeds from issue of 400 convertible notes	4,000	4,000
Transaction cost	-47	-47
Net proceeds	3,953	3,953
Conversion	-3,298	-3,298
Recognition of equity component of convertible notes	-232	-232
Amortization transaction costs	32	32
Intrest charges	40	0
Carrying amount of liability at 31 December	495	455

The interest payment on the convertible loan notes Affaires Financiers is 7.0%. This rate was deemed to be below the interest rate (10%) that would be due in case no conversion right was granted to the note holders, therefore an equity component was recognized.
Notes were issued in denominations of € 10 thousand. Each note can be converted in 740 shares at a conversion rate of € 13.50. Notes that are not converted to ordinary shares will be redeemed at face value before 16 June 2009. At 16 June 2005, the convertible loan has been attracted to further finance the development costs. Therefore, the related interest expenses have been capitalized.
In 2008, the interest paid amounts to € 35 thousand (2007: € 35 thousand) and the interest charged to the income statement amounts to € 75 thousand. The difference between the fair value and the nominal value of the convertible notes is not considered material .

Convertible notes Snoras	2007
	€ ('000)
Proceeds from issue of convertible notes	9,560
Transaction cost	0
Net proceeds	9,560
Conversion	0
Recognition of equity component of convertible notes	-713
Intrest charges	204
Carrying amount of liability at 31 December	9,051

On 21 January 2008, Snoras granted Spyker Cars a 7% convertible loan in the amount of € 9,560,000. This loan may be converted, in whole or in part, into 2,390,000 shares at a price of € 4.00 each at any time during its 3 year term.
The interest payment (7.0%) on the convertible notes was deemed to be below the interest rate (10%) that would be due in case no conversion right was granted to the note holders, therefore an equity component was recognized for the amount of € 713 thousand.
Notes were issued in denominations of € 50 thousand. Each note can be converted in 12.500 shares at a conversion rate of € 4.00. Notes that are not converted to ordinary shares will be redeemed at face value before 31 January 2011.
In 2008, the interest paid amounts to € 631 thousand and the interest charged to the income statement amounts to € 835 thousand. The difference between the fair value and the nominal value of the convertible notes is not considered material.

On 3 February 2009 Snoras and the Group entered into an amended agreement to this loan agreement in order to change the interest rate of the loan to 10% per annum.

Snoras loan agreements	2007
	€ ('000)
As per 1 January	0
Additions	6,340
As per 31 December	6,340
Current	0
Non-current	6,340

Snoras investment agreement 21 December 2007

Pursuant to the investment agreement dated 21 December 2007 between Snoras and the Group (consisting of Spyker Cars, Spyker Automobielen B.V., Spyker Squadron B.V. and Spyker Events & Branding B.V.), Snoras agreed to repay for the benefit of the Group the entire amount outstanding under the current account agreement between Friesland Bank N.V. and the Group.
The outstanding amount at 31 December 2007 of € 6,340,000 is presented as Bank overdraft as part of the current liabilities.

Snoras amended and restated loan agreement 21 January 2008

On 21 January 2008, Snoras and the Group agreed to amend and restate the investment agreement of 21 December 2007 in its entirely on the terms and conditions of a new amended and restated loan agreement for an amount of € 6,340,000.
The loan shall be used for the financing of working capital. The loan has an interest rate of 6 months LIBOR plus 200 basis points and shall be paid quarterly in arrears. The loan shall not be subject to a reduction scheme and repaid in full on the final maturity date of 21 December 2010 together with all accrued interest, costs, charges, fees, expenses and other outstanding amounts.

As a collateral for the loan the company, Spyker Automobielen B.V., Spyker Squadron B.V. and Spyker Events & Branding B.V. provided Snoras with the following security interests: domain names, intellectual property rights, receivables, including intragroup receivables, stock, work in progress, inventory, fixtures and fittings, intangible assets, financially leased vehicles, current account and moveable assets and a mortgage regarding Edisonweg 16, Zeewolde. In addition, Spyker Cars pledged its shares in Spyker Automobielen B.V., Spyker Squadron B.V., Spyker Events & Branding B.V., Spyker Cars UK Ltd. and Spyker of North America, LLC.

On 3 February 2009, Snoras and the Group entered into an amended agreement to this loan agreement in order to change the interest rate of the loan to 10% per annum.

Snoras additional loan agreement 25 September 2008

On 25 September 2008, Snoras granted an additional loan in the amount of € 5,000,000. The loan shall be used for the financing of working capital. The loan has a fixed interest rate per annum of 9% and shall be payed monthly in arrears. The loan shall be repaid in full on the final maturity date on 25 March 2009 together with all costs, charges, fees, expenses and other outstanding amounts. To this additional loan the same terms and conditions apply as the amended and restated loan agreement of 21 January 2008.

On 3 February 2009, Snoras and the Group entered into an amended agreement to this loan agreement in order to change the interest rate of the loan to 10% per annum. On 24 March 2009 Snoras and the Group agreed to amend the loan agreement by replacing the final maturity date to 22 March 2010.

Snoras second additional loan agreement 20 December 2008

On 20 December 2008 Snoras granted a second additional loan in the amount of € 2,300,000. The loan shall be used for the financing of working capital. The loan has a fixed interest rate per annum of 9% and shall be payed monthly in arrears. The loan shall be repaid in full on the final maturity date on 25 March 2009 together with all costs, charges, fees, expenses and other outstanding amounts. To this second additional loan the same terms and conditions apply as the amended and restated loan agreement of 21 January 2008.

On 3 February 2009, Snoras and the Group entered into an amended agreement to this loan agreement in order to change the interest rate of the loan to 10% per annum. On 24 March 2009 Snoras and the Group agreed to amend the loan agreement by replacing the final maturity date to 22 March 2010.

Finance lease liabilities

Finance lease liabilities are payable as follows:

	Minimum lease payments 2008	Present value 2008	Interest payable 2008
Less than one year	2,758	2,590	168
Between two and five years	1,620	1,462	158
	4,378	4,052	326

	Minimum lease payments 2007	Present value 2007	Interest payable 2007
Less than one year	6,940	6,707	233
Between two and five years	3,020	2,861	159
	9,960	9,568	392

Spyker Cars has entered into financial lease agreements with Lease Plan and Amstel Lease in respect of 25 produced but unsold cars, including test models and finished cars held in stock including sale-and-lease back transactions. At the end of 2008, the total amount owed to both companies is € 2.6 million, and maturities of these facilities range from 2 to 36 months up to 21 December 2011. The interest payments vary from 4.6% to 7.0% per year. The Group has provided the following collateral for these lease commitments: a right of pledge on transport vehicles (partly), prototypes, test models, a part of the trade fair stands and finished cars held in stock.

The carrying amount of these collaterals approximate the carrying amounts of the respective lease liabilities.

The exposure of the Group's borrowings to interest changes and the contractual repricing dates at the balance sheet dates are as follows:

	2008 € ('000)	2007 € ('000)
6 months or less	9,487	5,552
6-12 months	898	1,203
1-5 years	16,853	3,268
Over 5 years	0	0
Total non-current and current liabilities	27,238	10,023

The carrying amounts of all the Group's borrowings are denominated in Euro.

21. Provisions

The following table illustrates the movements in the warranty provision:

Warranty provision	2008	2007
	€ (‘000)	€ (‘000)
Balance as at 1 January	213	195
Additions	93	20
Released	-160	0
Used	0	-2
Balance as at 31 December	146	213

Non-current	93	48
Current	53	165
	146	213

Warranty provision relates to the two years warranty period for new cars (for used cars a one year warranty period applies). Spyker accrues a fixed amount per car, primarily based upon past experiences with warranty costs.

22. Bank overdraft

Snoras investment agreement 21 December 2007

Pursuant to the investment agreement dated 21 December 2007 between Snoras and the Group (consisting of Spyker Cars, Spyker Automobielen B.V., Spyker Squadron B.V. and Spyker Events & Branding B.V.), Snoras agreed to repay for the benefit of the Group the entire amount outstanding under the current account agreement between Friesland Bank N.V. and the Group. The outstanding amount at 31 December 2007 is presented as Bank overdraft and is part of the current liabilities.

In connection with this repayment the Group and Snoras agreed that as a result of the repayment Snoras is subrogated in the rights of Friesland Bank N.V. against the Group, including any all security interests granted to Friesland Bank N.V.

Spyker Cars’ group companies Spyker Automobielen B.V., Spyker Squadron B.V. and Spyker Events & Branding B.V. are jointly and severally liable for the outstanding amounts under the Snoras facility.

On 21 January 2008 Snoras and the Group agreed to amend and restate this Deed of Subrogation in its entirety on the terms and conditions of a new amended and restated loan agreement. See Note 19 Interest bearing borrowings.

23. Trade and other payables

	2008	2007
	€ (‘000)	€ (‘000)
Trade payables	2,845	3,768
Taxes and social security contributions	315	210
Installments invoiced	1,569	1,410
Non trade payables and accrued expenses	3,260	5,274
	7,989	10,662

24. Contingencies

The Group has contingent liabilities in respect of bank and other guarantees arising in the ordinary course of business amounting to € 127 thousand (2007: € 121 thousand) for lease liabilities and € 100 thousand for legal proceedings.

Tax exposure

The Group operates or will operate in various countries and is therefore subject to the risk of tax audits and assessments in these countries for various taxes like value added taxes, wage taxes and corporate income taxes. The Group seeks to manage its tax affairs in compliance with all applicable laws. However, it is possible that authorities may disagree with positions taken by the Group, and consequently the Group may be exposed to tax assessments in excess of those provided in the financial statements for tax assets or liabilities, which could have a material adverse effect on Spyker Cars' business, financial condition and/or results of operations.

Warranties and escrow account

In the share purchase agreement between Spyker Cars, Spyker Events & Branding B.V. (formerly: Spyker F1 Racing Holding B.V.) and Orange India Holdings Sarl ("OIH"), Spyker Cars has given certain warranties. Notice of a warranty claim must be given by or on behalf of OIH to Spyker Cars in the case of a claim relating to:

- the environment: on or before 5 October 2010;
- taxation: on or before 5 October 2014;
- a matter other than environment or taxation: on or before 5 October 2009.

The aggregate liability of the Group in respect of any claim relating to the share purchase agreement shall not exceed € 16.7 million.

As a security for possible claims under the share purchase agreement, an amount of € 4 million was transferred to an escrow account. On 2 October 2008 the company received from OIH a notice of a claim relating to taxation. OIH estimates the aggregate tax liability to an amount of € 1.4 million. The escrow account is not released for this amount. Based on its own estimate, Spyker Cars already accrued in 2007 for these tax liabilities and other exposures in connection wit the sale of F1 to OIH. The residual amount of € 2.6 million was released from the escrow account and paid to the Company on 5 October 2008. As per 8 April 2009, no notice of other possible claims has been given by or on behalf of OIH.

Equity facility

During the year under review, Spyker Cars had access to an equity facility agreement with Trafalgar entered into in March 2007. On the basis of this agreement, Trafalgar is committed to purchase up to € 25 million common stock of Spyker Cars during a three year period, if and when requested by Spyker Cars. Up until the end of 2007, Spyker Cars has received an amount of € 4.8 million under the Trafalgar facility. During 2008, the company did not call on this facility and was still able to draw up to € 20.2 million under the agreement.

25. Commitments not included in the balance sheet

Operating leases – Group as lessee

Non-cancellable operating leases are payable as follows:

	2008	2007
	€ ('000)	€ ('000
Less than one year	602	561
Between one and less than five years	571	1,407
	1,173	1,968

The Group has leased accommodations in Zeewolde for an amount of € 293 thousand in 2008. (2007: € 340 thousand). The lease contracts will expire before 31 December 2012 and are subject to optional extensions from one to five-years. The other annual operational lease commitments amount to € 309 thousand (2007: € 221 thousand).

26. Discontinued operations

In 2008, Spyker Cars has not disposed or discontinued operations. Furthermore, there are no adjustments made to amounts previously presented as discontinued operations.

On 5 October 2007, Spyker Cars reached a final agreement to sell its Formula One Team to the consortium of Watson Ltd. and Strongwind. Spyker Cars disposed 100% of the share capital of its subsidiary Spyker F1 Ltd. for a gross sales price of € 88.0 million (net sales price after adjustments for certain F1-debts amounted to € 64.4 million). Spyker F1 Ltd. contributed a loss of € 35.7 million to the Group for the period from 1 January 2007 to 5 October 2007.

At 8 April 2009, Spyker Cars still needs to agree the completion balance sheet with purchaser. Based upon the latest discussions with purchaser on this matter, the company does not foresee any major changes arising from the completion of these procedures.

27. Subsidiaries and associates

	Country of incorporation	Ownership	Interest
Subsidiairies and associates:			
Spyker Automobielen B.V.	Netherlands	100%	100%
Spyker Squadron B.V.	Netherlands	100%	100%
Spyker Events & Branding	Netherlands	100%	100%
Spyker of North America LLC, USA	United States	100%	100%
Spyker Cars UK Ltd.	United Kingdom	100%	100%
Spyker of China Ltd.	Hong Kong	51%	51%
Tenaci Engineering Pvt. Ltd. (asssociate)	India	45%	45%

28. Subsequent event

In January 2009, Snoras granted Spyker Cars a loan in the amount of € 2.6 million priced at 11% yearly. In March 2009, Snoras granted two loans in the amounts of € 4 million and € 5 million, respectively priced at a yearly interest of 11% and 10%. The first two loans mature 25 January 2010 and the € 5 million loan matures on 22 March 2010.

Furthermore Snoras extended its two bridge loans with one year until March 2010.

In January 2009, SIA "Krajinvesticijas" granted a loan to Spyker Cars for an amount of € 430,000. The loan is granted for a period of three years until 22 January 2012 at a yearly interest rate of 6.7% plus 3 months LIBOR.

On 3 February 2009 Snoras and Spyker Cars entered into amended agreements to the convertible loan agreement, the loan agreement of 21 January 2008 and the two bridge loan agreements in order to change the interest rate of the loans to 10% per annum.

29. Accounting estimates and judgements

Management Board members discussed the development, selection and disclosure of the Group's critical accounting policies and estimates and the application of these policies and estimates.

Critical accounting judgements and estimates in applying the Group's accounting policies
Certain critical accounting judgements and estimates in applying the Group's accounting policies are described below.

Development cost:
All qualifying expenses related to development cost are capitalized in certain categories, when the respective criteria are met. Management bases its judgment whether the respective criteria are met primarily on the study of the expected technical and economic feasibility in close cooperation with the development department. Amortization of these development cost are charged to the income statement with a fixed amount per sold car. At this moment the fixed amount is based on the estimated produced and sold cars over a ten-year period. See also Note 12.

Impairment of intangible assets and property, plant and equipment:
The Group reviews assets for impairment annually. Assets subject to this review include intangible assets and property, plant and equipment totalling € 44.0 million at the 2008 balance sheet date (2007: € 43.3 million). In determining impairments, management makes significant judgements and estimates to determine if the recoverable amount, based on future cash flows expected to be generated by those assets, is less than their carrying value. Determining cash flows requires the use of judgements and estimates that have been included in the Group's strategic plans and long-range planning forecasts. The data necessary for the execution of the impairment tests are based on management's best estimates of future cash flows, which require estimating revenue growth rates and profit margins. Additionally an assessment needs to be made for the discount rate to be applied in these discounted cash flow calculations. Management bases itself in its forecasts as much as possible on external evidence, like industry specific study reports, opinions from external industry experts and strategic consultants. However, due to the unique activities of the Group and the niche market in which it operates significant management judgement is necessary. In Note 12 (Intangible assets) the assumptions have been described in more detail that were applied in the impairment test performed at the year-end carrying amount of the capitalized developments costs.
Since the budget and projections relate to the future, actual results are likely to be different from the projected results because events and circumstances frequently do not occur as expected, and the differences may be material.
Deferred tax assets
The Group has significant tax loss carry forwards available, for which management has to assess to what extent it is probable that they will be realized. Due to the unforeseen adverse developments and resulting deterioration of the results in the second quarter of 2007, management decided to fully write-off the deferred tax assets at the end of second quarter of 2007. Although management is positive again about the future developments of the Group, it feels it only to be appropriate to recognize the deferred tax asset again once these expected developments have been sufficiently realized.

30. Financial risk management objectives and policies

The Group has mainly nominal financial assets such as trade receivables, trade payables and cash, which arise directly from its operations. It is and has been the Group's policy in 2008 and 2007 that no trading in derivatives

shall be undertaken. The main risks arising from the Group's activities are accordingly foreign currency risk, credit risk and liquidity risk. Spyker's long term financing is mainly against fixed interest rates, with the Group thus being sheltered against changes in market interest rates. However one loan from Snoras, for the amount of € 6.3 million, is priced at 6 months LIBOR plus 2%. As LIBOR fluctuates over time, a decrease of 100 base points would result in lower interest payments amounting to € 63,000 per annum, whereas an increase of 100 base points would result in higher interest payments of € 63,000 per annum. On 3 February 2009, the loan agreement for this loan was amended and the interest rate was changed to a fixed interest rate of 10% per annum (see Note 20).

The Spyker Group has via its available cash and existing facilities sufficiently secured the funding of its on-going operations. The funding of the planned (and substantial) investments in the development of the new models includes elements, such as cash generated from the sales of cars, which may vary from the present expectations. The Group will accordingly closely monitor the developments in its cash position and will, if and when needed, timely adjust the spending on development costs to ensure that the Group remains sufficiently liquid.

Foreign currency risk

The Spyker Group is, due to its International operations, subject to currency rate risks, most notably vis-a-vis the US dollar. Spyker is well aware of this exposure and is presently reviewing measures to safeguard itself against foreign exchange exposure, such as purchasing and subcontracting in US dollar based countries. At year end 2008, the Group carried a US dollar liability exposure of $ 5.4 million (2007: $ 1.5 million, liability) at a EUR/USD exchange rate of 1.41 (2007: 1.47). Continued weakening of the US dollar against the Euro would result in foreign exchange gains, whereas a strengthening of the US dollar against the Euro would result in foreign exchange losses. A 10% depreciation of the US dollar would therefore result in exchange gains of approximately € 384 thousand, and would positively impact Equity for a similar amount. A 10% appreciation of the US dollar would result in exchange losses of approximately € 384 thousand, and negatively impact Equity for a similar amount.

Credit Risk

Given the nature of its products, the Group normally trades only with well recognised, wealthy parties. It is nevertheless the Group's policy that all customers are subject to credit verification procedures. Spyker's exposure to bad debts is accordingly normally minimal. However, under the present market conditions, the financial position of the Spyker dealer has also accordingly deviated. This did not lead to any write-offs. Based on the cash receipts after balance sheet date, no provisions were deemed necessary.

Liquidity risk

The Spyker Group monitors its risk to a shortage of funds using a liquidity planning tool. Spyker has via its available cash and existing facilities sufficiently secured the funding of its on-going operations . The funding of the planned (and substantial) investments in the development of the new models includes elements, such as cash generated from the sales of cars, which may vary from the present expectations. The Group will accordingly closely monitor the developments in its cash position and will, if and when needed, timely adjust the spending on development costs to ensure that the Group remains sufficiently liquid.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	€ ('000)	€ ('000)	€ ('000)	€ ('000)
At 31 December 2008				
Borrowings	10,385	7,526	9,836	0
Payables to participants	1,632	1,285	39	0
Bank overdraft	256	0	0	0
Trade and other payables	7,989	0	0	0
	20,262	8,811	9,875	0
At 31 December 2007				
Borrowings	6,755	1,708	1,560	0
Payables to participants	15,054	0	0	0
Bank overdraft	7,213	0	0	0
Trade and other payables	10,662	0	0	0
	39,684	1,708	1,560	0

Capital management

The primary objective of the Group's capital management is to ensure that it obtains a sufficient solvency in order to support its business and maximise shareholder value. To maintain or adjust the capital structure, Spyker Cars may issue new shares.

31. Related parties

Identity of related parties

The Group has a related party relationship with:
- its subsidiaries (group companies);
- its directors, executive officers and Supervisory Board members (individuals);
- shareholders of Spyker Cars and certain third parties.

All related party transactions are concluded at arms length basis against normal market conditions. Therefore the Group complies with best practice principles II.3-4 and III.6.3 of the Dutch Corporate Governance Code.

Transactions with Group companies

Spyker Cars is the parent company of a group of companies. The interests in all its subsidiaries are directly and indirectly held by this company. Mr. V.R. Muller, CEO of Spyker Cars, is the sole director of Spyker Automobielen B.V. and Spyker Squadron B.V.; he is one of the two directors of Spyker Cars UK Ltd. The sole director of Spyker of North America LLC is an UK citizen, residing in the USA.
A variety of Spyker Cars' activities are done by its subsidiaries. Spyker Automobielen is set up to develop, produce and sell cars, Spyker Events & Branding is involved in events and merchandising and Spyker Squadron participates in races with Spyker racing cars. Spyker Cars, as the parent company of those subsidiaries, is responsible for managing the Spyker Group and is the owner of the Spyker trademark and the intellectual property rights (including the development of the cars) in the Spyker vehicles.
Spyker Cars incurs various costs, mainly of a general nature, which (directly – or indirectly) are also attributable to the operations of its subsidiaries, such as automation, housing and financing. Up to now, these costs have not been recharged to the subsidiaries. Spyker Cars is presently reviewing these costs, with the intention to allocate these costs to the various entities within the Group as appropriate on a going forward basis. In addition to these costs, Spyker Cars is currently also reviewing and formalizing its intra-group relationships.

Spyker Automobielen has, at the request of Spyker Cars, been rendering services in connection with the development of the new cars. These services have been charged by Spyker Automobielen to Spyker Cars at a fixed hourly rate including labor and (Spyker Automobielen's current) overhead. In addition, Spyker Automobielen has charged Spyker Cars for all external costs related to the development of cars. Moreover, Spyker Cars has charged Spyker Automobielen with a Euro 25,000 amortisation charge for each car sold. The transactions between Group companies are eliminated from the consolidated financial statements.

Transactions with individuals

Remuneration Management Board

Mr. Muller, CEO of Spyker Cars, works for the company pursuant to a management contract between Spyker Cars and his management company. Mr. Roukens and Mr. Liebregts have concluded an employment contract. The contract with Mr. Muller is for an indefinite period of time and of Mr. Liebregts for a period of four years, ending per the day of Spyker Cars' Annual General Meeting of 2012. Mr. Roukens terminated his four year contract per 31 January 2009, when he stepped down as CFO. The yearly management fee for Mr. Muller has been increased from € 180,000 to € 240,000 per 1 September 2008. The base remuneration of Mr. Liebregts amounts to € 180,000 per year. Mr. Roukens and Mr. Borsboom received a base salary of respectively € 180,000 and € 140,000 per year. Mr. Borsboom received compensation for management services he performed after he stepped down as member of the Management Board. All members of the Management Board have been granted 59,782 option rights. The contract of Mr. Muller has a notice period of two months for both the company and Mr. Muller. The contract of Mr. Liebregts contains a notice period of two months for himself and of four months for the company. Mr. Roukens duly observed his two month notice period. The contract of Mr. Muller does not contain an arrangement regarding severance payments. The employment contract with Mr. Liebregts contains a provision that severance payments will not exceed one year's salary, unless this would be manifestly unreasonable in the circumstances. Mr. Roukens and Mr. Borsboom did not receive severance payments.

The remuneration of the Management Board members has a fixed and a variable part. According to the present remuneration policy, the variable part concerns long-term option rights under the ESOP. The Supervisory Board may award incidental cash bonuses to members of the Management Board.

No pension schemes have been set up for Mr. Muller or Mr. Liebregts. Mr. Roukens received a contribution from the company to build up a pension (2008: € 9,782).

Members of the Statutory Management Board are compensated for the expenses regarding travelling and communication.

Statutory Board of Management	Base salary 2008	Bonus 2008	Magagment fee	Total cash compensation	Vested stock options 2008	As a % of base salary
V.R. Muller	€ 200.000	€ -	€ -	€ 200.000	none	-
F.J.M. Liebregts	€ 90.000	€ -	€ 76.406	€ 166.406	none	-
A.A. Roukens	€ 135.000	€ -	€ -	€ 135.000	none	-
R. Borsboom	€ 58.333	€ -	€ 64.314	€ 122.647	n.a.	-

The options expensed in 2008 for Mr. Muller amount to € 8,190.

Before 1 July 2008 Mr. Liebregts received a management fee for services rendered for the Company.
After Mr. Borsboom stepped down as Management Board member per 1 June 2008, he finalized his financial management duties in the period hereafter on the basis of a management contract and therefore received a management fee.

Statutory Board of Management	Base salary 2007	Bonus 2007	Total cash compensation	Vested stock options 2007	As a % of base salary
V.R. Muller	€ 180.000	€ -	€ 180.000	none	-
M.J. Mol *	€ 120.000	€ -	€ 120.000	none	-
R. Borsboom	€ 140.000	€ -	€ 140.000	n.a.	-
O.N. Jaharia **	€ 45.000	€ -	€ 45.000	none	-

(*) Management Board member over the period January up until August 2007
(**) Management Board member over the period January up until June 2007

The options expensed in 2007 for Mr. Muller amount to € 51,380. Due to the resignation of Mr. Jaharia a number of 59,782 (with an exercise price of € 9.30) lapsed. As a result the cumulative option expenses of € 75,337, relating to Mr. Jaharia, were released to the employee benefits.

Remuneration Supervisory Board
According to a resolution of the General Meeting of Shareholders in 2004, the chairman is entitled to a remuneration of € 20,000 per year and each of the members to a remuneration of € 15,000 per year. No other compensation, bonuses or options have been granted to the members of the Supervisory Board.

Supervisory Board	2008	2007
V. Antonov (chairman)	20.000	-
J.B.Th. Hugenholz (vice chairman)	15.000	8.750
M. La Noce	15.000	15.000
D. Apockinas	15.000	-
M. Bondars	15.000	-
J.H.M. Lindenbergh	4,375	20.000
S.A. Arab	-	15.000
F.J.M. Liebregts	-	15.000
A.J. Mulder	-	15.000

Remuneration of managers in key positions:
Managers in key positions with Spyker Cars comprise the Management Board and members of the Management Team of Spyker Cars. Transactions with these individuals constitute related-party transactions.

Remuneration of managers in key positions	2008	2007
	€ ('000)	€ ('000)
Fixed salary and management fee	760	1,130
ESOP	0	0
Bonus	0	0
Pensions and other remuneration components	30	41
Total	790	1,171

Transactions with shareholders and certain third parties
During 2008, Snoras as shareholder of Spyker Cars provided several loans in the aggregate amount of € 23.2 million. Reference is made to Note 20 Interest bearing borrowings.

During 2007, some major shareholders of Spyker Cars provided funding in the aggregate amount of € 31.3 million. This amount is divided as follows:

Shareholder loans

	€ ('000)
Strongwind Investments (settled in October 2007)	17,300
Mubadala Development Company	10,000
Investeringsmaatschappij Helvetia	3,000
Milestone Beheer	1,000
Total	31,300

In 2008 the shareholder loans of Mubadala Development Company, Investeringsmaatschappij Helvetia and Milestone Beheer were converted into share capital.

The transactions can be specified as follows:

	2008	2007
	€ ('000)	€ ('000)
Shareholder loans	23,200	35,600
Sales of cars	591	325
Purchase of cars	246	606
Racing activities	881	938
Other sales and recharged expenses	45	183
Other expenses including key management renumeration	1,222	1,348
Sale Spyker F1 Ltd.	0	88,000

32. Financial instruments

All financial instruments at balance sheet date qualify as loans and receivables or other financial liabilities and are measured at amortized cost.

Company income statement

for the year ended 31 December 2008

	2008	2007
	€ ('000)	€ ('000)
Result after taxation	-11,441	-15,223
Income from investments in subsidiaries after taxation	-13,326	-56,083
Net result	**-24,767**	**-71,306**

Company balance sheet

at 31 December 2008

(before appropriation of the net result)

Assets	Note	31.12.2008	31.12.2007
		€ ('000)	€ ('000)
Non-current assets			
Property, plant and equipment	1	7,604	9,178
Intangible assets	2	36,338	34,082
Investments in subsidiairies and associates	3	0	0
Total non-current assets		**43,942**	**43,260**
Current assets			
Trade and other receivables		4,790	733
Receivables from participants		166	267
Receivable from group companies		13,901	18,277
Cash and cash equivalents		31	3,592
Total current assets		18,888	22,869
Total assets		**62,830**	**66,129**

Shareholders' equity and liabilities		31.12.2008	31.12.2007
		€ ('000)	€ ('000)
Shareholders' equity			
Issued capital		623	390
Share premium		99,144	77,413
Legal reserves		36,016	34,018
Other reserves		-86,103	-14,858
Unappropriated net result		-24,767	-71,306
Total shareholders' equity	4	**24,913**	**25,657**
Provisions		**7,069**	**5,244**
Non-current liabilities			
Interest-bearing borrowings		16,853	3,268
Total non-current liabilities		**16,853**	**3,268**
Short-term liabilities			
Bank overdraft		0	6,340
Interest-bearing borrowings		10,385	6,755
Trade and other payables		3,288	3,387
Payables to participants		0	15,169
Receivable from group companies		322	309
Total current liabilities		**13,995**	**31,960**
Total liabilities		**30,848**	**35,228**
Total shareholders' equity and liabilities		**62,830**	**66,129**

Notes to the company financial statements

General

The company financial statements comprise the financial statement of Spyker Cars only.

The company has prepared its company financial statements based in accordance with Dutch GAAP and the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code. Based on the opportunity offered in section 362-8 of the Dutch Civil Code, Book 2, Title 9, the Company has drawn up its company financial statements according to the same recognition and measurement principles as used in the consolidated financial statements. Spyker Cars has prepared its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. For those recognition and measurement principles reference is made to note 2 ‘Significant accounting policies’ to the consolidated financial statements. Investments in subsidiaries are carried at net asset value.

For additional information on items not explained further in the notes to the company balance sheet, reference is made to the notes to the consolidated balance sheet.

In accordance with Section 402, Book 2 of the Dutch Civil Code, in the income statement the result on subsidiaries after taxation is the only item shown separately.

The company’s financial statements are presented in Euros, rounded to the nearest thousand, unless stated otherwise.

Notes to specific items of the company balance sheet and the company income statement

1. Property, plant and equipment

31 December 2008	Buildings	Plant and equipment	Prototypes, test models and demo's	Racing cars	Furniture, fixtures and equipment	Total
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
At 1 January, net of accumulated depreciation	1,571	3,343	1,179	1,584	1,501	9,178
Additions	0	210	0	0	268	478
Reclassificied to intangible assets	0	0	-255	0	0	-255
Disposals and retirements	0	0	0	-644	0	-644
Depreciation charge for the year	-141	-173	-97	-117	-625	-1,153
At 31 December, net of accumulated depreciation	1,430	3,380	827	823	1,144	7,604
At 1 January:						
Cost	1,900	3,732	2,267	2,173	4,092	14,164
Accumulated depreciation and impairment	-329	-389	-1,088	-589	-2,591	-4,986
Net carrying amount	1,571	3,343	1,179	1,584	1,501	9,178
At 31 December:						
Cost	1,900	3,942	1,823	1,529	4,360	13,554
Accumulated depreciation and impairment	-470	-562	-996	-706	-3,216	-5,950
Net carrying amount	1,430	3,380	827	823	1,144	7,604

31 December 2007	Buildings	Plant and equipment	Prototypes, test models and demo's	Racing cars	Furniture, fixtures and equipment	Total
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
At 1 January, net of accumulated depreciation	1,620	3,424	1,291	863	1,629	8,827
Additions	91	83	0	880	429	1,483
Disposals	0	-15	0	0	-5	-20
Depreciation charge for the year	-140	-149	-112	-159	-552	-1,112
At 31 December, net of accumulated depreciation	1,571	3,343	1,179	1,584	1,501	9,178
At 1 January:						
Cost	1,809	3,664	2,267	1,293	3,668	12,701
Accumulated depreciation and impairment	-189	-240	-976	-430	-2,039	-3,874
Net carrying amount	1,620	3,424	1,291	863	1,629	8,827
At 31 December:						
Cost	1,900	3,732	2,267	2,173	4,092	14,164
Accumulated depreciation and impairment	-329	-389	-1,088	-589	-2,591	-4,986
Net carrying amount	1,571	3,343	1,179	1,584	1,501	9,178

2. Intangible assets

31 December 2008	Development costs	Patents and licenses	Total
	€ ('000)	€ ('000)	€ ('000)
Cost as at 1 January net of accumulated amortization and impairment	33,803	279	34,082
Additions - internally developed	5,697	88	5,785
Reclassificafied from tangible assets	255	0	255
Amortization	-775	-41	-816
Impairment charges	-2,968	0	-2,968
At 31 December, net of accumulated amortization and impairment	36,012	326	36,338
At 1 January:			
Cost	37,003	372	37,375
Accumulated amortization and impairment	-3,200	-93	-3,293
Net carrying amount	33,803	279	34,082
At 31 December:			
Cost	39,987	460	40,447
Accumulated amortization and impairment	-3,975	-134	-4,109
Net carrying amount	36,012	326	36,338

31 December 2007	Development costs	Patents and licenses	Total
	€ ('000)	€ ('000)	€ ('000)
Cost as at 1 January net of accumulated amortization and impairment	27,014	250	27,264
Additions - internally developed	7,139	63	7,202
Amortization	-350	-34	-384
Impairment losses	0	0	0
At 31 December, net of accumulated amortization and impairment	33,803	279	34,082
At 1 January:			
Cost	29,864	309	30,973
Accumulated amortization and impairment	-2,850	-59	-3,709
Net carrying amount	27,014	250	27,264
At 31 December:			
Cost	37,003	372	38,175
Accumulated amortization and impairment	-3,200	-93	-4,093
Net carrying amount	33,803	279	34,082

3. Investments in subsidiaries and associates

The item investments in subsidiaries and associates includes the following companies:

	Share in issued capital	2008	2007
		€ ('000)	€ ('000)
Spyker Automobielen B.V.	100%	0	0
Spyker Squadron B.V.	100%	0	0
Spyker Events & Branding B.V.	100%	0	0
Spyker of North America LLC, USA	100%	0	0
Spyker Cars UK Ltd.	100%	0	0
Spyker of China Ltd.	51%	0	0
Tenaci Engineering Pvt. Ltd. (associate)	45%	0	0
		0	0

All investments in subsidiaries have a negative net asset value, due to negative results up and until 2008. For this reason, these investments in subsidiaries and loans receivable are provided and a provision for the remaining deficit has been recorded.

	Share in issued capital	Net Equity value as at 31-Dec-07	Participation 2008	Translation reserve	Results from participating interests	Net Equity value as at 31-Dec-08	Loans receivable	Provision	Book-value as at 31-Dec-08
Spyker Automobielen B.V.	100%	-21,109	0	0	-8,334	-29,443	28,712	731	0
Spyker Squadron B.V.	100%	-846	0	0	-1,422	-2,268	2,268	0	0
Spyker Events & Branding B.V.	100%	-35,263	0	0	117	-35,146	35,146	0	0
Spyker of North America LLC, USA	100%	-1,743	0	-153	-1,939	-3,835	0	3,835	0
Spyker Cars UK Ltd.	100%	-101	0	25	-5	-81	81	0	0
Spyker of China Ltd.	51%	-881	0	-84	-1,701	-2,666	163	2,503	0
Tenaci Engineering Pvt. Ltd.	45%	-50	0	0	-42	-92	92	0	0
		-59,993	0	-212	-13,326	-73,531	66,462	7,069	0

Recapitalization Spyker Automobielen

Spyker Cars decided to recapitalize its subsidiary Spyker Automobielen. This subsidiary has a significant amount of debt on its balance sheet which was contributed by Spyker Cars, while the equity position of Spyker Automobielen is highly negative at year end 2008. It is decided to convert all of the debt of Spyker Automobielen towards Spyker Cars into equity, resulting in a stronger balance sheet position for Spyker Automobielen. Spyker Cars aims to formalize this recapitalization in 2009.

4. Shareholders' equity

	Issued capital	Share premium	Legal reserve	Other reserves	Un-appropriated net result	Total
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Balance at 1 January 2007	**248**	**62,818**	**27,406**	**-6,076**	**-1,409**	**82,987**
Foreign currency translations	0	0	-177	0	0	-177
Total income and expense for the year recognized directly in equity	**0**	**0**	**-177**	**0**	**0**	**-177**
Result for the year	0	0	0	0	-71,306	-71,306
Total income and expense for the year	**0**	**0**	**-177**	**0**	**-71,306**	**-71,483**
Allocation of net result prior year	0	0	0	-1,409	1,409	0
Proceeds from new share issues	142	22,660	0	-7,486	0	15,316
Costs of share issues	0	-529	0	0	0	-529
Tax calculated for costs of share issues and change in tax rate	0	-747	0	0	0	-747
Legal reserve	0	-6,789	6,789	0	0	0
Share based payments	0	0	0	113	0	113
	142	**14,595**	**6,789**	**-8,782**	**1,409**	**14,153**
Balance at 31 December 2007	**390**	**77,413**	**34,018**	**-14,858**	**-71,306**	**25,657**

	Issued capital	Share premium	Legal reserve	Other reserves	Un-appropriated net result	Total
	€ (‘000)	€ (‘000)	€ (‘000)	€ (‘000)	€ (‘000)	€ (‘000)
Balance at 1 January 2008	**390**	**77,413**	**34,018**	**-14,858**	**-71,306**	**25,657**
Foreign currency translations	0	0	-212	0	0	-212
Total income and expense for the year recognized directly in equity	**0**	**0**	**-212**	**0**	**0**	**-212**
Result for the year	0	0	0	0	-24,767	-24,767
Total income and expense for the year	**0**	**0**	**-212**	**0**	**-24,767**	**-24,979**
Allocation of net result prior year	0	0	0	-71,306	71,306	0
Proceeds from new share issues	233	23,067	0	0	0	23,300
Costs of share issues	0	160	0	0	0	160
Legal reserve	0	-2,210	2,210	0	0	0
Recognition of equity component of convertible notes	0	714	0	0	0	714
Share based payments	0	0	0	61	0	61
	233	**21,731**	**2,210**	**-71,245**	**71,306**	**24,235**
Balance at 31 December 2008	**623**	**99,144**	**36,016**	**-86,103**	**-24,767**	**24,913**

Issued share capital

Spyker Cars’ issued share capital consists of ordinary shares, shares class A and one priority share. The nominal value of each share in Spyker Cars is € 0.04. Shares class A are registered shares and cannot be listed. Shares class A can be converted into ordinary shares if the shareholder so requires by means of an application to that effect to the Management Board.

As per 31 December 2008, the authorized share capital of Spyker Cars amounts to a sum of € 1,760,000 (2007: € 640,000), divided into 32,999,999 (2007: 11,999,999) ordinary shares, 11,000,000 shares class A (2007: 4,000,000) and one priority share, with a nominal value of € 0.04 each.
Per 31 December 2008, 10,662,210 ordinary shares (2007: 7,162,210), 4,910,265 shares class A (2007: 2,585,265) and one priority share were issued and paid in full. During the year 2008, several share conversions took place, all as described in the “Information for Shareholders” chapter of the Annual Report.

Share premium reserve

In 2008, the new issue of 5,825,000 shares, at issue prices of € 4.00, resulted in a share premium reserve addition of € 23.1 million. Shares class A are registered shares; these shares are not to be listed. Shares class A can be converted into ordinary shares if the shareholder so requires by means of an application to that effect to the Management Board. The legal reserve has been charged against share premium reserve as other reserves were not sufficient. Cost of share issues represent an adjustment on fees charged in connection with the 2007 Snoras financing.

Legal reserve
Pursuant to Section 365(2) of Book 2 of the Netherlands Civil Code, a legally-required reserve is formed for capitalized development costs to the amount of € 36.0 million (2007: € 33.8 million) and for foreign currency translations to the amount of € 4 thousand (2007: € 0.2 million).

5. Staff and remuneration of Supervisory Board and Management Board

During 2008, Spyker Cars employed at average 25 full-time equivalents (2007: 29).

The remuneration of the individual members of the Management Board and the members of the Supervisory Board of Spyker Cars is explained in the Note Related Parties.

6. Guarantees

Guarantees
Spyker Cars together with its subsidiaries Spyker Automobielen B.V., Spyker Squadron B.V. and Spyker Events & Branding B.V., constitutes a single tax entity for corporate tax and a single tax entity for VAT purposes. All companies within this single tax entity are jointly and severally liable for corporate tax debts and VAT debts stemming from the relevant tax entities.

7. Notes to the audit fees

In the financial year, the following fees of the audit firm Ernst & Young Accountants LLP were charged to the company and its subsidiaries, all this as referred to in Book 2, Section 382a of the Dutch Civil Code:

31 December 2008	Ernst & Young € ('000)
Statutory audit of annual accounts, including the audit of the financial statements and other statutory audits of subsidiaries and other consolidated entities:	
- 2008	65
- 2007	365
Other non-audit services	11
Total	441

31 December 2007	Ernst & Young € ('000)
Statutory audit of annual accounts, including the audit of the financial statements and other statutory audits of subsidiaries and other consolidated entities:	
- 2007	39
- 2006	261
Other assurance services	57
Other non-audit services (a.o. Formula One and AFM)	215
Total	572

Signing of the financial statements

The members of the Management Board have signed the financial statements in this annual report pursuant to their statutory obligations under art. 2:101(2) Dutch Civil Code and art. 5:25c(2) (c) Financial Markets Supervision Act. To the best of their knowledge, the financial statements give a true and fair value of the assets, liabilities, financial position and profit or loss of the company and its subsidiaries in accordance with the International Financial Reporting Standards (IFRS) as adopted with the European Union as well as in accordance with Title 9 Book 2 of the Dutch Civil Code, and the Management Board's report gives a true and fair view of the position and performance of the business of the company and its subsidiaries, and reflects the significant risks related to the business.

The members of the Supervisory Board have signed the financial statements in this annual report pursuant to their statutory obligations under art 2:101(2) Dutch Civil Code.

Zeewolde, 8 April 2009

Management Board:

Victor R. Muller
Chief Executive Officer

Frans J.M. Liebregts
Chief Operating Officer

Supervisory Board:

V. Antonov
chairman

J.B.Th. Hugenholtz
vice-chairman

M. La Noce

D. Apockinas

M. Bondars

Additional information

Statutory rules concerning appropriation of result

Article 29 of Spyker Cars' articles of association includes the following provisions regarding result appropriation:

1. The Management Board shall annually, with the approval of the Supervisory Board, determine which part of the result - the positive balance on the income statement - is added to the reserves.
2. From the results remaining after transfer to the reserves in accordance with the previous paragraph, a dividend is distributed on the priority share of six percent (6%) of the nominal paid up amount.
3. Any remaining result after application of paragraph 1 and 2 of this article is available to the general meeting.

Statutory rules concerning issue of new shares and acquisition by Spyker Cars of its shares.

New shares may be issued pursuant to a resolution of the Management Board. The authority to issue new shares has been delegated to the Management Board by resolution of the General Meeting of Shareholders for a period of 18 months, ending on 16 October 2009. A resolution to issue new shares, whether by the general meeting of shareholders or by the Management Board upon delegation, can only be taken upon proposal of the Management Board with approval of the Supervisory Board. The resolution by the General Meeting of Shareholders to delegate the issue-authority to a different body than the Management Board can only be taken upon proposal of the Management Board with approval of the Supervisory Board.

Spyker Cars may acquire fully paid shares at any time for no consideration, or, subject to certain provisions of Dutch law and the Articles of Association, if (i) Spyker Cars' shareholders equity less the payment required to make the acquisition, does not fall below the sum of called-up and paid-up share capital and any statutory reserves, and (ii) Spyker Cars and its subsidiaries would thereafter not hold shares or hold a pledge with an aggregate nominal value exceeding 10% of its issued share capital.
An acquisition of shares may be effected by a resolution of the Management Board, subject to approval of the Supervisory Board. Other than for no consideration, shares including the Priority share may only be acquired subject to a resolution of the Management Board, authorized thereto by the General Meeting of Shareholders. Such authorization may apply for a maximum period of 18 months and must specify the number of shares that may be acquired, the manner in which shares may be acquired and the price limits within which shares may be acquired. On 17 April 2008, the General Meeting of Shareholders has authorized the Management Board to acquire the maximum number of shares by law, for a period of 18 months against a purchase price between the nominal value per share, as a minimum, and certain average price of the shares as quoted at Eurolist by Euronext Amsterdam, as a maximum. No such authority is required for the acquisition by Spyker of fully paid shares for the purpose of transferring these shares to Spyker Cars' employees or employees of a group company.
Any shares held by Spyker Cars may not be voted on or counted for quorum purposes.

Proposed allocation of the result for the financial year 2008

A proposal will be made to allocate the loss for 2008 to the other reserves (deficit).
This proposal has not yet been reflected in the balance sheet.

Appointment of members of the Management Board and Supervisory Board.

Members of the Management board and members of the Supervisory board are appointed by the General Meeting of Shareholders. The holder of the Priority Share has nomination rights, see hereunder.

Priority share

The Priority share was transferred on 21 December 2007 from the foundation Stichting Prioriteit Spyker Cars ("Stichting Prioriteit") to Snoras.

The Priority Shareholder has the following rights and privileges: (i) the right to make a proposal to nominate members of the Management Board and the Supervisory Board; (ii) the right to make a proposal to suspend or dismiss members of the Management Board and the Supervisory Board; (iii) the right to propose to amend the Articles of Association and to dissolve Spyker Cars; (iv) the right to convene an Extraordinary Meeting of Shareholders; (v) prior approval of whole or partial transfer of control over company activities and the entering into or amendment of agreements between the company on the one hand, and shareholders, members of the Management Board or members of the Supervisory Board, as individuals, on the other hand, or between Spyker Cars and legal entities over which the aforementioned persons have direct or indirect control; (vi) the right to receive, before any other shareholders, a dividend of 6% of the nominal amount of the Priority Share of € 0.04.

To the shareholders of Spyker Cars N.V.

Auditors' report

Report on the financial statements

We have audited the accompanying financial statements 2008 of Spyker Cars N.V., Zeewolde as set out on pages 74 to 135. The financial statements consist of the consolidated financial statements and the company financial statements. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2008, the consolidated income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The company financial statements comprise the company balance sheet as at 31 December 2008, the company income statement for the year then ended and the notes.

Management Board's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the consolidated financial statements

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Spyker Cars N.V. as at 31 December 2008, and of its result and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Netherlands Civil Code.

Opinion with respect to the company financial statements

In our opinion, the company financial statements give a true and fair view of the financial position of Spyker Cars N.V. as at 31 December 2008, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Emphasis of Matter

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.

Report on other legal and regulatory requirements

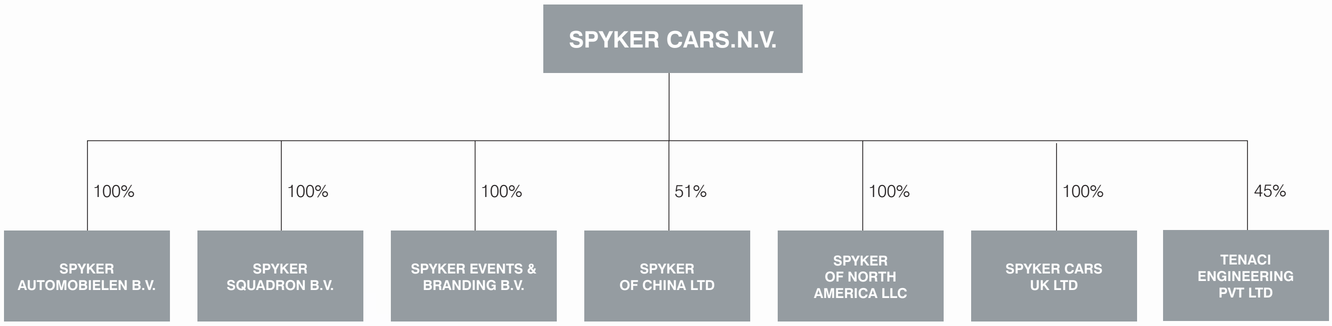
Pursuant to the legal requirement under 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Rotterdam, 8 April 2009

Ernst & Young Accountants LLP

Signed by J.J.J. Sluijter

Organisation Chart



This Annual Report is available online at www.spykercars.com under Investors, Financial.


Spyker

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SPYKER CARS N.V.
Spyker is a public company traded at
Euronext Amsterdam tickersymbol SPYKR.

Edisonweg 2
3899 AZ Zeewolde
The Netherlands
Tel: +31 36 535 8787
Fax: +31 36 535 8780
E-mail: info@spykercars.com

www.spykerworld.com