**SPYKER CARS N.V. including SAAB AUTOMOBILE AB REPORTS ITS INTERIM FIRST QUARTER RESULTS 2011**

**Saab Automobile: challenging first quarter but encouraging sales performance**

**Zeewolde, the Netherlands, 29 April 2011** – Spyker Cars N.V., a holding company that owns subsidiaries which produce and sell premium automobiles under the Saab and Spyker brands (together referred to as the "Group"), today announces its interim results for the first quarter 2011 ended 31 March 2011. The Group is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR). The figures disclosed in this press release are unaudited.

## FINANCIAL HIGHLIGHTS Q1 2011

- Q1 2011 sales of € 257.1 million
- EBIT of € (79.4) million
- Cash generated from operations amounts to € (19.4) million

## CORPORATE AND OPERATIONAL HIGHLIGHTS Q1 2011

- Sales performance continues to improve in several major markets (Sweden, US, UK) vs Q1 2010
- March 2011 best sales month for Saab Automobile since becoming independent company
- 9,674 cars sold (wholesale) in Q1 2011 compared to 3,630 in Q1 2010, an increase of 167%
- 9,393 cars sold (retail) in Q1 2011, up 93% compared to 4,874 in Q1 2010
- 10,888 cars produced in Q1 2011, compared to 2,153 in Q1 2010, an increase of 406%
- Expansion of distribution network with new import agreements for Chinese and Russian markets
- Global premiere of Saab 9-5 SportCombi, Saab PhoeniX concept car, Saab Convertible Independence Edition and Saab 9-3 Griffin range at Geneva Motor Show
- Global premiere of industry-first IQon 'open innovation' infotainment system at Geneva Motor Show
- European premiere for Saab 9-4X at Brussels Motor Show
- New sales and engineering structure implemented
- Innovative supply agreement with ZF Chassis Systems signed
- Production stoppages during the last three days of the First Quarter

**Victor R. Muller**, CEO of the Group and Chairman of Saab Automobile, said: "Although we have continued to make good progress during the first three months of 2011 on many fronts, in what is the second build-up year towards becoming a profitable independent premium car manufacturer, we have experienced painful production stoppages as of late. Everybody at Saab Automobile continues to work hard so as to solve these issues as soon as practically possible allowing us to move forward to establish a successful company. We have made a serious endeavour to carve out the Saab owned real estate from the collateral Saab provided to the National Debt Office (NDO) as security for the € 400 million loan from the European Investment Bank (EIB). By reducing the collateral value by € 67 million that loan would be reduced by no less than € 120 million to € 280 million. In spite of consent from NDO we have yet to reach agreement with EIB on the terms of their consent to this transaction.

In the mean time we have opened up alternative routes to fund the company mid- and short-term including but not limited to discussions with Chinese car manufacturers, the discussions with some of which had already been ongoing for several months. We are hopeful that these discussions will result in a solution very shortly so we can resume production. We will make it our top priority to restore the confidence of our suppliers, dealers and partners and apologize to them as well as to our dedicated employees for the disruptions that occurred.

It is unclear at this time what the consequences of the recent production stoppages and funding issues will be for our full year 2011 forecast but it is realistic to assume that realizing our 80.000 cars sales forecast is no longer feasible ."

"Our sales performance has been strong in the first quarter, especially the month of March which showed very encouraging signs," said **Jan Åke Jonsson**, President & CEO of Saab Automobile. "March 2011 was the strongest sales month for Saab Automobile since we became an independent company in February 2010. We also plan to bring no less than four new products to the market in the next couple of months, including the Saab 9-4X and the much-awaited Saab 9-5 SportCombi, that are expected to boost sales in the second half of the year."

## SAAB AUTOMOBILE OPERATIONAL REVIEW

### *Sales & production*

Sales continued to develop positively during the first quarter, especially considering that typically January and February are seasonally lower sales months in the car industry in general. March 2011 was the strongest sales month for Saab Automobile since it became an independent car manufacturer in February 2010, on the back of strong sales in key markets such as Sweden, the United States and Great Britain. Saab Automobile is currently embarking on its largest ever product offensive, with new models such as the already launched Saab Convertible Independence Edition and Saab 9-3 Griffin range as well as the Saab 9-4X and Saab 9-5 SportCombi arriving in markets later this year.

On 29 March, 30 March and 31 March, production was interrupted due to materials delivery interruptions and shortages caused by a tight liquidity situation at Saab. More information on the recent production situation can be found under the header "Recent Events".

| 1 Jan – 31 Mar (Saab Automobile AB) | Q1 2011 | Q1 2010 | Change % | Mar 2011 | Mar 2010 | Change % |
|---|---|---|---|---|---|---|
| Wholesale | 9,674 | 3,630 | 167% | 4,728 | 1,844 | 156% |
| Retail | 9,393 | 4,874 | 93% | 4,743 | 2,279 | 108% |
| Production (units) | 10,888 | 2,153 | 406% | 4,809 | 546 | 781% |

NOTE: Wholesale comprises revenue generating sales to dealers, retail comprises dealer sales to end users

### *Business development*

During the first quarter, Saab Automobile continued to develop its distribution and sales network. Apart from implementing a new sales structure in the first quarter, Saab Automobile announced on 25 March that it had signed up partners for the important growth markets of China and Russia. China Automobile Trading Co. Ltd. ("CATC") was appointed to handle imports of vehicles and spare parts for the Chinese market, while an agreement was signed with Armand Import to be the distributor for the Russian market.

Saab Automobile also achieved significant progress on the product side. At the Salon International d'Automobile in Geneva in March, Saab showed no less than four world premieres: the Saab 9-5 SportCombi, the Saab 9-3 Griffin range, the Saab 9-3 Convertible Independence Edition and the Saab PhoeniX concept car. Designed by Saab Automobile's design chief Jason Castriota, the PhoeniX gives a clear indication of Saab Automobile's design language for future models such as the successor to the current Saab 9-3, which will be launched in Q4 2012.

As part of the development of the successor to the 9-3, Saab Automobile announced on 18 March that it has signed an innovative supply agreement with ZF Chassis Systems. Under the agreement, ZF will set up a sub-assembly plant close to the Saab Automobile factory for the supply of advanced front sub-frames and complete rear axles for installation in the next generation of Saab cars, starting with the successor to the 9-3.

Jan Åke Jonsson, President and CEO of Saab Automobile, announced on 25 March that he would retire from his position effective as of the Group's Annual General Shareholders meeting to be held on 19 May 2011. A search for a successor to Jan Åke Jonsson has been initiated; he has agreed to assist Saab Automobile's Management with a smooth transition to his successor. He will remain available as such until 1 September 2011. Until a successor to Jan Åke Jonsson is appointed, Victor Muller will temporarily assume the role of President and CEO of Saab Automobile in addition to his role as Chairman of Saab Automobile's Board.

In order to be able to fully focus on the Saab Automobile activities, the Group decided to pursue a sale of its Spyker Automotive sportscar business. On 24 February Spyker Cars signed a memorandum of understanding to sell virtually all assets of Spyker Automotive to the private UK holding CPP Global Holdings Limited, which is owned by former Spyker Cars shareholder and investor Vladimir Antonov. The transaction is expected to close shortly.

## GROUP - SUMMARY INCOME STATEMENT

The Q1 2011 report of the Group continues to reflect the start-up and the restructuring process of turning Saab Automobile into a successful independent company.

| Group (unaudited), quarter ended per: | | 31 March 2011 | | 31 March 2010 |
|---|---|---|---|---|
| | | € ('000) | | € ('000) |
| | | | | |
| Net Sales | | 257,142 | | 43,787 |
| Costs of Sales | | (243,389) | | (64,521) |
| Gross Margin | | 13,753 | | (20,734) |
| EBIT (Operating result) | | (79,370) | | 6,030 |
| Financial Result | | 9,710 | | 932 |
| Share of profit of associates | | (765) | | - |
| Result after tax from discontinued operations | | (1,483) | | (2,310) |
| Income Tax | | (104) | | - |
| Net Result | | (72,012) | | 4,652 |
| | | | | |
| Result per weighted average number of shares | € | (3.99) | € | 0.28 |

The Q1 2011 sales are considerably higher than the comparative figures of Q1 2010 due to the restart of Saab's business as from 23 February 2010. This caused also the difference in operational expenses which in Q1 2011 relate to a full 3 months of operation compared to only 1 month of operation in Q1 2010.
The operational result Q1 2010 is largely impacted by the gain on bargain purchase of € 55.9 million due to the acquisition of Saab Automobile.
The financial result of € 9.7 million consists of interest expenses on interest bearing borrowings (€ 17.0 million) and foreign exchange gains (€ 23.1 million).
Result from discontinued operations of € (1.5) million includes the losses of the Spyker Automotive business and the effects of the planned sale to CPP Global Holdings Ltd.

## GROUP - SUMMARY BALANCE SHEET

| **Group (unaudited)** | **31 March 2011** |
|---|---|
| | € ('000) |
| | |
| - EIB loan | 211,248 |
| - Convertible loans | 16,416 |
| - Other interest bearing debt | 110,865 |
| - Reserved cash | (94,765) |
| - Cash and cash equivalents | (35,143) |
| **Net debt position** | **208,621** |
| | |
| **Redeemable preference shares** | **167,144** |
| **Equity (under IFRS)** | **(262,565)** |
| | |
| Current receivables | 123,577 |
| Inventories | 317,966 |
| Accounts Payable & Accrued Expense | (715,510) |
| **Net Working Capital (excluding cash)** | **(273,967)** |
| | |
| Assets held for sale | 17,396 |
| Liabilities directly associated with the assets classified as held for sale | 3,298 |

The total cash position amounts to € 129.9 million and comprises € 35.1 million free available cash and € 94.8 million reserved cash (escrow for pensions, tooling payments and other items related to business operations).

## SHAREHOLDERS EQUITY

The negative equity position of the Group has no direct impact on the execution of the Saab Automobile business plan, nor does it imply that the Group is legally required to issue new shares in its capital.
However, the Group is in pursuit of improving its equity position. Management has full focus on this subject and works on several initiatives to improve this situation. On 25 March 2011 the Group issued 5.5 million shares to several shareholders.
Spyker and Saab Automobile continue to work on securing funding, see "Funding".

## WORKING CAPITAL

The Group's net working capital at the end of Q1 2011 was € (255.3) million. The Group aims for adequate management of working capital and has assigned internal resources for improvement in this area. As part of the improvement of the liquidity, Management is actively pursuing debt collection, negotiating improved terms and conditions with suppliers, improving logistics chains and aiming for strict inventory control.

## FUNDING

Due to tight liquidity at the end of Q1 2011 caused by seasonally low sales volumes (to the extent that these were not fully off-set by cost reductions and working capital improvements), heavy investments in product launches and future product development, the Group's cash position is tight and therefore continues to be monitored very closely by Management. To ensure adequate liquidity both in the short term and for the remainder of this year, Management is currently raising funds from current shareholders and pursuing various initiatives to improve the Group's liquidity and strengthen the Group's balance sheet going forward, including – but not limited to – below Saab Property transaction.

The EIB provided a € 400 million loan to Saab Automobile as a project finance facility for funding of certain development projects. This loan is guaranteed by the Swedish National Debt Office (NDO). At the end of Q1 2011, € 211 million was drawn under this facility, leaving € 189 million as undrawn facility. Saab Automobile has reached agreement with the Swedish government and the NDO to release collateral pledged to NDO in return for a reduction of the guarantee amount from € 400 million to € 280 million. Saab Automobile intends to enter into a sale and lease back agreement of its Trollhättan based real estate to refinance this released collateral by selling shares in Saab Automobile Property AB (Saab Property) to an investor. If this transaction is to be completed Saab Automobile will still be able to draw up to € 280 million from the EIB loan, a € 29 million drawdown is expected during the beginning of Q2. The intended sale and lease back transaction of Saab Property is subject to approval of the EIB, which has been granted on conditions not yet acceptable to Saab Automobile. Saab Automobile is still in discussions with the EIB on these conditions and at this time it is unclear if and when it can complete the Saab Property transaction.

## NEAR TERM MANAGEMENT PRIORITIES

Management will continue to focus on its strategy in making Saab Automobile a profitable, independent niche premium car manufacturer, while reducing risks in the execution of the plan. Upon successful completion of securing short-term funding to restart production, Management will continue to focus on strengthening its financial position and stabilizing its operations through securing additional mid- and long-term financing. Management is in talks with several parties to secure access to this funding. A major step forward in this respect was made on 28 April 2011 when the NDO approved Mr Vladimir Antonov as a shareholder of Spyker (see hereafter under Recent Events) Further key management priorities remain:

- Continue product development activities in order to refresh and expand the entire product portfolio
- Continue to build up an independent Saab distribution organization
- Continue to build up capabilities as an independent company
- Manage cash and control costs and capital expenditure tightly
- Continue to focus on initiatives to further reduce the break-even point

In summary: all measures to continue to restore confidence with our valued customers, dealers, suppliers, shareholders and other stakeholders in order to support increasing sales and improved margins from a rejuvenated product portfolio.

In addition to driving the ongoing business operations, Management will continue to focus on execution of its long term business plan. Saab Automobile will continue to enhance its unique and strong brand, relying on its heritage of innovation, aircraft inspiration and Scandinavian values. In line with the objective to shorten product lifecycles and broadening of its portfolio, in 2011 alone four new models will be launched into markets around the globe, among which the 9-5 SportCombi and the new Saab 9-4X (Saab's first ever cross-over).

## RECENT EVENTS

On 5 April, production of Saab vehicles at the Trollhättan factory was again interrupted due to materials shortages caused by outstanding payment (terms) issues with a number of suppliers. On 6 April, Saab Automobile decided to halt production until further notice pending confirmation of additional funding for operations. Although this is a set back in the production and sales, Management is confident that with secured funding the effect of lower production can be recovered during the course of the second and third quarter.
On 28 April 2011 the Russian businessman Vladimir Antonov was admitted by the NDO to become a shareholder of Spyker.
In addition, Saab Automobile continues to work on longer-term solutions to further strengthen its financial position and improve its capital structure including but not limited to discussions with potential strategic Chinese partners.

Spyker Cars NV proposes to change its name into Swedish Automobile NV at the next Annual General Shareholders meeting 19 May 2011.

## OUTLOOK

Management is now fully focused on securing the short and mid-term funding and restoring confidence among suppliers, customers, employees, shareholders and other stakeholders given the recent liquidity issues and production interruptions . However, 2011 and 2012 are build-up years for Saab Automobile and although volume and markets share are important, Management's key objective is to secure mid and long-term financing, renew and expand the product portfolio, enhance the distribution organization and build an independent company, while remaining within the financial boundaries set in its business plan.

The Group's medium term goal is to establish Saab Automobile as an independent, financially viable, niche premium car manufacturer. Given the recent liquidity and production situation, previously communicated sales and financial targets will be reassessed as soon as the consequences of this situation on the Group's operations become clearer. Management notes that Saab Automobile will be launching several new models into global markets later this year which should have a positive effect on sales volume during the second half of the year. The Group foresees a net loss for 2011.

Zeewolde, 29 April 2011

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*Interim Consolidated Financial Statements*

*for the period ended 31 March 2011*

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## Interim consolidated income statement

## for the period ended 31 March 2011

| | Unaudited Quarter year ended 31 March 2011 € ('000) | Unaudited Quarter year ended 31 March 2010 € ('000) |
|---|---|---|
| Net Sales | 257,142 | 43,787 |
| Cost of sales | (243,389) | (64,521) |
| **Gross Margin** | **13,753** | **(20,734)** |
| Other operating income | 330 | 1,011 |
| Gain from bargain purchase | - | 55,943 |
| Selling expenses | (50,797) | (5,539) |
| Administrative expenses | (22,995) | (16,573) |
| Product development expenses | (12,148) | (6,281) |
| Other operating expenses | (7,513) | (1,797) |
| **Operating result** | **(79,370)** | **6,030** |
| Financial income | 26,481 | 8,005 |
| Financial expenses | (16,771) | (7,073) |
| Share of result of associates | (765) | - |
| **Result before taxation** | **(70,425)** | **6,962** |
| Taxation | (104) | - |
| **Result from continued operations** | **(70,529)** | **6,962** |
| Result after tax from discontinued operations | (1,483) | (2,310) |
| **Result for the period** | **(72,012)** | **4,652** |
| **Attributable to:** | | |
| Owners of the parent | (72,012) | 4,652 |
| Non-controlling interests | - | - |
| **Result for the period** | **(72,012)** | **4,652** |

1. The financial income Q1 2011 includes € 23.1 million foreign exchange gains
2. The bargain purchase Q1 2010 of € 55.9 million relates to the acquisition of Saab Automobile at 23 February 2010. Saab Great Britain ("Saab GB") was acquired at 31 May 2010 resulting in a bargain purchase in Q2 2010 for an amount of € 22.0 million.

## Interim consolidated statement of comprehensive income

## for the period ended 31 March 2011

| | Unaudited Quarter year ended 31 March 2011 € ('000) | Unaudited Quarter year ended 31 March 2010 € ('000) |
|---|---|---|
| **Result for the period** | **(72,012)** | **4,652** |
| Other comprehensive income: | | |
| Exchange rate differences on translating of foreign operations | (4,286) | (1,075) |
| Income tax effect | - | - |
| | (4,286) | (1,075) |
| **Total comprehensive income for the period** | **(76,298)** | **3,577** |
| **Attributable to:** | | |
| Owners of the parent | (76,298) | 3,577 |
| Non-controlling interest | - | - |
| **Total comprehensive income for the period** | **(76,298)** | **3,577** |

## Interim consolidated statement of financial position

## at 31 March 2011

| Assets | Unaudited<br>31 March 2011<br>€ ('000) | Audited<br>31 December 2010<br>€ ('000) |
|---|---|---|
| Land and buildings | 114,930 | 117,499 |
| Plant and machinery | 148,340 | 148,155 |
| Equipment | 16,801 | 16,710 |
| Trademarks | 66,100 | 65,645 |
| Technology | 39,642 | 41,359 |
| Rental rights | 853 | 854 |
| Capitalized development expenditure | 119,971 | 81,254 |
| Proprietary software | 9,912 | 10,260 |
| Investments in associates | 5,346 | 6,067 |
| Deferred tax assets | - | 394 |
| Reserved cash | 24,334 | 24,264 |
| Financial assets | 1,146 | 1,146 |
| Other non-current assets | 1,474 | 1,829 |
| **Non-current assets** | **548,849** | **515,436** |
| Raw material | 69,662 | 70,743 |
| Work in progress | 10,616 | 8,261 |
| Finished goods | 237,688 | 210,956 |
| Trade receivables | 88,459 | 84,807 |
| Other receivables | 35,118 | 32,625 |
| Reserved cash | 70,431 | 67,401 |
| Cash and cash equivalents | 35,143 | 70,057 |
| **Current assets** | **547,117** | **544,850** |
| Assets held for sale | 17,396 | 17,396 |
| **Total assets** | **1,113,362** | **1,077,682** |

| Equity and liabilities | 31 March 2011<br>€ ('000) | 31 December 2010<br>€ ('000) |
|---|---|---|
| Issued capital | 898 | 700 |
| Share premium | 157,448 | 137,405 |
| Reserves | (348,899) | (126,330) |
| Unappropriated net result | (72,012) | (218,283) |
| **Total equity attributable to owners of the parent** | **(262,565)** | **(206,508)** |
| Redeemable preference shares | 167,144 | 171,540 |
| Interest bearing borrowings | 338,478 | 323,580 |
| Employee benefit liability | 77,911 | 77,498 |
| Provisions | 46,775 | 41,737 |
| Deferred tax liability | 2,713 | 2,654 |
| Other non-current liabilities | 24,047 | 27,326 |
| **Non-current provisions and liabilities** | **657,068** | **644,335** |
| Interest bearing borrowings | 51 | 9,026 |
| Provisions | 48,635 | 48,862 |
| Trade payables | 244,441 | 171,657 |
| Other payables | 422,434 | 407,012 |
| **Current provisions and liabilities** | **715,561** | **636,557** |
| Liabilities directly associated with the assets classified as held for sale | 3,298 | 3,298 |
| **Total equity and liabilities** | **1,113,362** | **1,077,682** |

## Interim consolidated statement of changes in equity

## for the period ended 31 March 2011

| | Attributed to owners of the parent | | | | | |
|---|---|---|---|---|---|---|
| | Issued capital | Share premium | Translation reserve | Other reserves | Un-appropriated net result | Total |
| | € ('000) | € ('000) | € ('000) | € ('000) | € ('000) | € ('000) |
| **Balance at 1 January 2011** | **700** | **137,405** | **(2,720)** | **(123,610)** | **(218,283)** | **(206,508)** |
| Result for the period ended 31 March 2011 | - | - | - | - | (72,012) | (72,012) |
| Other comprehensive income | - | - | (4,286) | - | - | (4,286) |
| **Total comprehensive income** | **-** | **-** | **(4,286)** | **-** | **(72,012)** | **(76,298)** |
| Allocation of net result prior year | - | - | - | (218,283) | 218,283 | - |
| Proceeds from new share issues | 198 | 20,043 | - | - | - | 20,241 |
| | **198** | **20,043** | **-** | **(218,283)** | **218,283** | **20,241** |
| **Balance at 31 March 2011** | **898** | **157,448** | **(7,006)** | **(341,893)** | **(72,012)** | **(262,565)** |

## for the period ended 31 March 2010

| | Attributed to owners of the parent | | | | | |
|---|---|---|---|---|---|---|
| | Issued capital | Share premium | Translation reserve | Other reserves | Un-appropriated net result | Total |
| | € ('000) | € ('000) | € ('000) | € ('000) | € ('000) | € ('000) |
| **Balance at 1 January 2010** | **633** | **135,647** | **156** | **(110,870)** | **(22,953)** | **2,613** |
| Result for the period ended 31 March 2010 | - | - | - | - | 4,652 | 4,652 |
| Other comprehensive income | - | - | (1,075) | - | - | (1,075) |
| **Total comprehensive income** | **-** | **-** | **(1,075)** | **-** | **4,652** | **3,577** |
| Allocation of net result prior year | - | - | - | (22,953) | 22,953 | - |
| Proceeds from new share issues | 67 | 1,758 | - | 2,268 | - | 4,093 |
| Recognition of equity component of convertible notes | - | - | - | 5,755 | - | 5,755 |
| Warrants | - | - | - | 1,680 | - | 1,680 |
| Share based payments | - | - | - | 510 | - | 510 |
| | **67** | **1,758** | **-** | **(12,740)** | **22,953** | **12,038** |
| **Balance at 31 March 2010** | **700** | **137,405** | **(919)** | **(123,610)** | **4,652** | **18,228** |

## Interim consolidated cash flow statement

## for the period ended 31 March 2011 (under the indirect method)

| | Unaudited Quarter year ended 31 March 2011 | Unaudited Quarter year ended 31 March 2010 |
|---|---|---|
| | € ('000) | € ('000) |
| **Cash flows from operating activities** | | |
| Result for the period | (72,012) | 4,652 |
| | | |
| Adjustments for: | | |
| Depreciation | 20,158 | 5,466 |
| Amortization of intangible assets | 1,181 | 852 |
| Impairment charges | - | - |
| Net financing income and expenses | (9,710) | (925) |
| Gain on sale of property, plant and equipment | (874) | - |
| Gain from bargain purchase | - | (55,943) |
| Equity-settled share-based expenses | - | 510 |
| Movements in working capital: | | |
| Change in inventories | (28,006) | (5,685) |
| Change in current assets | (4,158) | (51,887) |
| Change in current liabilities | 76,726 | 142,188 |
| Change in reserved cash | (3,100) | (468) |
| Change in provisions, employee benefit liabilities and deferred tax liabilities | 434 | (1,536) |
| **Cash generated from operations** | **(19,361)** | **37,224** |
| Interest paid | (3,522) | (4,996) |
| Interest received | 919 | 2,959 |
| Income tax paid | - | - |
| **Net cash from operating activities** | **(21,964)** | **35,187** |
| | | |
| **Cash flows from investing activities** | | |
| Acquisition of subsidiaries, net of cash acquired | - | 56,919 |
| Acquisition of property, plant and equipment | (26,698) | (7,255) |
| Proceeds from sale of property, plant and equipment | 9,707 | 1,124 |
| Changes in other investments | 1,477 | 171 |
| Development expenditure | (37,106) | (7,117) |
| **Net cash used in investing activities** | **(52,620)** | **43,842** |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from issue of share capital | 10,741 | 1,788 |
| Proceeds from borrowings | 33,365 | 124,862 |
| Repayment of borrowings | (150) | (589) |
| **Net cash from (used in) financing activities** | **43,956** | **126,061** |
| | | |
| **Net increase in cash and cash equivalents** | **(30,628)** | **205,090** |
| Cash and cash equivalents at 1 January | 70,057 | 1,018 |
| Effect of exchange rate fluctuations | (4,286) | (1,075) |
| **Cash and cash equivalents at 31 March** | **35,143** | **205,033** |
| | | |
| **For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise of the following at 31 March:** | | |
| Cash at banks and on hand | 35,143 | 205,033 |
| Bank overdraft | - | - |
| **Cash and cash equivalents** | **35,143** | **205,033** |

## Notes to the interim consolidated financial statements

### 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. Spyker Cars is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR).
The Interim Consolidated Financial Statements at 31March 2011 comprise Spyker Cars and its subsidiaries (together referred to as the “Group”). The principal activities of the Group are described in Note 5. The Q1 2010 figures include retrospectively the final purchase price allocation of the acquisition of Saab Automobile.
The Management Board and Supervisory Board authorized the Interim Consolidated Financial Statements at 31 March 2011 for issuance on 29 April 2011.

### 2. BASIS OF PREPARATION

The Interim Consolidated Financial Statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting.
As permitted by IAS 34, the Interim Consolidated Financial Statements do not include all the information required for full annual financial statements and should be read in conjunction with the Group’s 2010 Annual Report. The interim consolidated financial statements have not been audited and should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

### 3. SEASONALITY OF OPERATIONS

Based on experience in the past the Group encounters a seasonal pattern in its operations. New car sales during the first quarter, particularly during January and February are generally lower than in subsequent quarters.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the Interim Consolidated Financial Statements are consistent with those applied in the IFRS annual report 2010 of the Group, except for the adoption of new Standards and Interpretations as of 1 January 2011.

*New standards and Interpretations:*

**IAS 24 Related Party Disclosures (Amendment)**

The amended standard clarified the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised standard introduces a partial exemption of disclosure requirements for government-related entities. The amended standard had no impact on the Group’s financial position or performance.

**IAS 32 Financial Instruments: Presentation – Classification of Rights Issues (Amendment)**

The amendment to IAS 32 amended the definition of a financial liability in order to classify rights issues (and certain options or warrants) as equity instruments in cases where such rights are given pro rata to all of the existing owners of the same class of an entity’s non-derivative equity instruments, or to acquire a fixed number of the entity’s own equity instruments for a fixed amount in any currency. This amendment had no impact on the Group after initial application.

**IFRIC 14 Prepayments of a minimum funding requirement (Amendment)**

The amendment to IFRIC 14 provides guidance on assessing the recoverable amount of a net pension asset. The amendment permits an entity to treat the prepayment of a minimum funding requirement as an asset. The amendment had no impact on the Group’s financial position or performance.

### IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

IFRIC 19 clarifies that equity instruments issued to a creditor to extinguish a financial liability qualify as consideration paid. The equity instruments issued are measured at their fair value. In case that this cannot be reliably measured, the instruments are measured at the fair value of the liability extinguished. Any gain or loss is recognized immediately in profit or loss. The adoption of this interpretation had no effect on the Group's financial position or performance.

### Improvements to IFRSs (issued in May 2010)

The IASB issued Improvements to IFRSs, an omnibus of amendments to its IFRS standards. The amendments have been adopted as they become effective for the Group on 1 January 2011:

- IFRS 3 Business Combinations
- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements
- IAS 27 Consolidated and Separate Financial Statements
- IFRIC 13 Customer Loyalty Programs

The adoption of the amendments had no impact on the Group's financial position or performance.

## 5. SEGMENT INFORMATION

For the purposes of presenting segment information, the activities of the Group are divided into operating segments in accordance with the rules contained in IFRS 8 (Operating Segments). Operating segments are identified on the same basis that is used internally to manage and report on performance and takes account of the organizational structure of the Group based on the various products and services of the reportable segments.
Compared to the Group's annual report of 2010, the operating segments of the Group are changed. Due to Management's intention to sell the activities of the Spyker Automotive business, these discontinued operations are no longer part of the Group's operating segments. Spyker Cars' activities relating to corporate and general financing of group companies will continue. Management reviews these activities now as part of operating segment "Saab Vehicles".

### *Saab Vehicles*

The Saab Vehicles operating segment comprises the design, development, manufacturing and selling of Saab cars. This segment also comprises corporate and general financing of group companies.

### *Saab Parts*

The Saab Parts operating segment comprises the manufacturing and sale of Saab spare parts and accessories. This segment also comprises the sale of Opel spare parts for the areas Scandinavia and South East Asia.

### *Eliminations*

Eliminations comprise the effects of eliminating business relationships between the operating segments.

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the Group consolidated financial statements. There were no changes in accounting policies compared to previous periods. Inter-segment receivables and payables, provisions, income, expenses and profits are eliminated in the column "Eliminations". Inter-segment sales take place at arm's length prices.

The Group measures segment profit or loss on the basis of operating results. The assets of the segments comprise all of the assets allocated to the individual activities.

| Quarter ended 31 March 2011 | Saab Vehicles | Saab Parts | Eliminations | Total |
|---|---|---|---|---|
| | € ('000) | € ('000) | € ('000) | € ('000) |
| Total external revenues | 208,010 | 49,132 | - | 257,142 |
| Inter segment | - | 10,278 | (10,278) | - |
| **Total segment revenue** | **208,010** | **59,410** | **(10,278)** | **257,142** |
| Segment result from operating activities | (97,723) | 15,090 | 3,263 | (79,370) |
| **Unallocated:** | | | | |
| Net finance costs | | | | 9,710 |
| Share of result of associates | | | | (765) |
| Income tax expense | | | | (104) |
| **Result from continued operations** | | | | **(70,529)** |
| Result from discontinued operations | | | | (1,483) |
| **Result for the period** | | | | **(72,012)** |
| Segment assets | 889,100 | 206,866 | - | 1,095,966 |
| Assets held for sale | | | | 17,396 |
| Unallocated assets | | | | - |
| **Total assets** | | | | **1,113,362** |

| Quarter ended 31 March 2010 | Saab Vehicles | Saab Parts | Eliminations | Total |
|---|---|---|---|---|
| | € ('000) | € ('000) | € ('000) | € ('000) |
| Total external revenues | 17,101 | 26,686 | - | 43,787 |
| Inter segment | - | 390 | (390) | - |
| **Total segment revenue** | **17,101** | **27,076** | **(390)** | **43,787** |
| Segment result from operating activities | (53,951) | 4,038 | - | (49,913) |
| Gain from bargain purchase | | | | 55,943 |
| Net finance costs | | | | 932 |
| Income tax expense | | | | - |
| **Result from continued operations** | | | | **6,962** |
| Result from discontinued operations | | | | (2,310) |
| **Result for the period** | | | | **4,652** |
| Segment assets | 879,142 | 119,560 | - | 998,702 |
| Unallocated assets | | | | - |
| **Total assets** | | | | **998,702** |

## 6. RESULTS AND RESULTS PER SHARE

The loss for 2010 is allocated to the other reserves, as proposed in the Annual Report 2010.
The following reflects the income and share data used in the basic and diluted earnings per share computations:

| | 31 March 2011 | 31 March 2010 |
|---|---|---|
| Weighted average number of ordinary shares for basic earnings per share | 18,028,062 | 16,382,770 |
| *Effect dilution:* | | |
| Share options | 83,782 | 83,782 |
| Convertible loans | 5,912,398 | 8,445,731 |
| Weighted average number of ordinary shares adjusted for the effect of dilution | 24,024,242 | 24,912,283 |

| | 31 March 2011 | 31 March 2010 |
|---|---|---|
| | € ('000) | € ('000) |
| Net profit attributable to ordinary equity holders of the parent for basic earnings | (72,012) | 4,652 |
| Interest on convertible loans | 2,033 | 864 |
| Net profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution | (69,979) | 5,516 |

| Results per share from continued operations | 31 March 2011 | 31 March 2010 |
|---|---|---|
| | € | € |
| Result per weighted average number of shares | (3.91) | 0.42 |
| Result per weighted average number of shares diluted | (3.91) | 0.42 |

| Results per share from discontinued operations | 31 March 2011 | 31 March 2010 |
|---|---|---|
| | € | € |
| Result per weighted average number of shares | (0.08) | (0.14) |
| Result per weighted average number of shares diluted | (0.08) | (0.14) |

Diluted earnings per share equals basic earnings per share as the potentially ordinary shares are anti-dilutive as they would decrease the loss per share.

## 7. DIVIDENDS

No dividends were paid during the period ended 31 March 2011.

## 8. DISCONTINUED OPERATIONS

Spyker Cars announced on 24 February 2011 that it has signed a memorandum of understanding to sell the assets of the Spyker Automotive business to the private UK holding CPP Global Holdings Limited. This company is owned by Vladimir Antonov, a former investor and shareholder of Spyker Cars. Indicative terms include a purchase price of € 15 million plus a € 17 million earn-out. Within 6 months of completion of the sale and subject to certain conditions, it is envisaged that Tenaci shall convert an amount of € 7.5 million of its existing loan to Spyker Cars at € 5.50 per share, in addition to the conversion of the € 9.5 million loan that took place on 25 March 2011.

The potential sale would be structured as an asset purchase of virtually all assets related to the Spyker Automobile business, excluding the D-line for which Spyker Cars will grant a license (which includes a transfer of ownership of the D-line after license payments for a total amount of €3.5 million). This transaction would allow the Group to focus on the its Saab Automobile business while reducing debt and improving operating results through reduced interest expenses and removing the operating losses related to the Spyker Automotive business.

The disposal of Spyker Automotive is due to be completed shortly as negotiations for the sale are in a final stage. Based on the decisions taken and the actions initiated as at 31 December 2010, Spyker Automotive is classified as a disposal group held for sale and as a discontinued operation.
Spyker's Automotive result for the period ended 31 March 2011 amounts to € (1.5) million. The net cash flows during the first quarter 2011 are insignificant. Reference is made to Note 18 Discontinued operations of the Group's annual report 2010 for the major classes of assets and liabilities of Spyker Automotive classified as held for sale.

## 9. INTANGIBLE ASSETS

### *Saab Vehicles*

Given the recent liquidity and production situation, Management will reassess its previously communicated targets as soon as the consequences of this situation on the Group's operations become clearer. Management remains confident that the capitalized product development expenditure is in line with the Group's medium-term goal and therefore evoking no indication for impairment in the period ended 31 March 2011

## 10. RESERVED CASH

The Group has reserved an amount of € 94.7 million of its cash position on separate bank accounts for covering the liabilities of some creditors. This part of the cash is reserved in the sense that the Group can only access the reserved cash under certain circumstances and with approval from the counterparty. Of the reserved cash an amount € 24.3 million relates to non-current liabilities and € 70.4 million to current liabilities.

## 11. EQUITY

On 25 March 2011 the Group issued 5.5 million shares to several shareholders.

## 12. RELATED PARTY TRANSACTIONS

The Group has a related party relationship with its subsidiaries, certain individuals (directors, executive officers and supervisory board members) and certain third parties and shareholders.

### *Tenaci Capital B.V.*

On 25 March 2011 the Group issued 2,533,333 shares to Tenaci, converting € 9.5 million of its existing € 74 million loan into 2,533,333 shares at a conversion price of € 3.75 per share, in accordance with the terms of that loan agreement.

### *GM*

During the period ended 31 March 2011 GM companies purchased cars, parts and services from the Group for an amount of € 15.3 million. During this period the Group purchased materials, parts and services from GM companies for an amount of € 52.4 million. As at 31 March 2011 the Group owed a net amount of € 301.7 million to GM companies (including RPSs). For purchase commitments to GM companies for the period up to 31 March 2011 reference is made to Note 13 Commitments not included in the balance sheet. All sale and purchase transactions with GM companies are concluded at arm's length basis against normal market conditions.

## 13. COMMITMENTS NOT INCLUDED IN THE BALANCE SHEET

Saab will pay GM for the 9-4X development costs and fixed assets for a total amount of $ 48.6 million of which $ 9.6 million already has been paid or accrued as per 31 March 2011. Saab will also pay GM an agreed price per car produced for the coverage of the costs relating to additional special tooling equipment. For future model year changes Saab committed itself to pay GM a total amount of $ 9.3 million.

## 14. EVENTS AFTER THE END OF THE REPORTING PERIOD

Saab Automobile AB continues its discussions with respect to the sale of its property, based on the approval granted by the Swedish Government. Completion is still subject to the approval by the EIB.

## 15. RISK MANAGEMENT

A detailed description of the Group's risk exposure and risk management is included in the Group's Annual Report 2010. During the first quarter of 2011, Management's attention was particularly focused on mitigating the Group's liquidity risk.

### *Liquidity risk*

The Group has been cash flow negative for the period ended 31 March 2011 mainly due to operating losses at Saab Automobile, its capital expenditure program for the new Saab models and the re-activation of the production and sales and marketing operation of Saab Automobiles. Although this was anticipated in the business plan the actual cash need was higher than anticipated, caused by lower sales volumes as the restart after the standstill situation took longer and more costs than expected. As the situation is expected to be the similar for the second quarter of 2011, there is a risk that when additional funding of its ongoing operations and execution of the business plan is not timely secured, continuity of the Group could become uncertain.

As disclosed in the paragraph on continuity of the Group in the Annual Report 2010, uncertainties exist as to Saab Automobile's funding requirements. As to the identified uncertainties, Management will continue to closely monitor the developments in its cash position and will, if and when needed, timely adjust the spending on costs to ensure that the Group remains sufficiently liquid.
To ensure adequate liquidity for the remainder of 2011 and to further improve its capital structure, Management is currently pursuing various options to improve the Group's funding, accelerate the execution of its business plan and strengthen the Group's balance sheet going forward. On continuing basis working capital management remains a high priority for Management, as is development of adequate cash flow forecasting tools and credit management policies and processes. Knowledge transfer to the employees in the financial departments is part of this priority.

## 16. CONTINGENCIES

A detailed description of the Group's contingencies is included in the Group's Annual Report 2010.

## FORWARD-LOOKING STATEMENTS

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

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