

**Press release**

**SPYKER CARS N.V. PUBLISHES FULL SEMI-ANNUAL REPORT 2009**

**Zeewolde, the Netherlands, 31 August 2009 – Spyker Cars N.V., manufacturer of exclusive premium sports cars, today announces its semi-annual report in full. Spyker is listed on Eurolist by NYSE Euronext Amsterdam (ticker symbol SPYKR).**

**Spyker Cars N.V.  
Zeewolde**

**Semi-annual report 30 June 2009**

**Unaudited**

## STATEMENT OF THE MANAGEMENT BOARD

### INTRODUCTION

This semi-annual report of Spyker Cars N.V. ("Spyker Cars"), for the six months starting on 1 January 2009 and ending on 30 June 2009, consists of the semi-annual Management Board's report, condensed consolidated semi-annual financial statements and a Management Board's declaration. The information in this semi-annual report is unaudited.

### DECLARATION

In conjunction with the EU Transparency Directive as incorporated in the Dutch Financial Markets Supervision acts (*Wet op het financieel toezicht*), the Management Board declares that, to the best of their knowledge:

The Semi-annual financial statements 2009 as at 30 June 2009 and for the six months ended at 30 June 2009 have been prepared in accordance with IFRS (IAS 34) as adopted by the European Union and give a true and fair view of the assets, liabilities, financial position and profit or loss of Spyker Cars N.V. and its consolidated Group companies taken as a whole; and

The Semi-annual Management Board's Report gives a fair review of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Market Supervision Act.

Zeewolde, 31 August 2009

Management Board Spyker Cars N.V.

**Victor R. Muller**

Chief Executive Officer

**D. Hans (J.) C.Y.S. Go**

Chief Financial Officer

**Frans J.M. Liebregts**

Chief Operating Officer

## MANAGEMENT BOARD'S REPORT

### Developments in the first half year 2009

- The operating result of the Spyker group of companies ("Spyker" or the "Group") for the first half year ("HY") of 2009 improved by 8% compared to HY 08, despite lower sales. This was achieved by lower costs in production and strong focus on general cost control. Total sales decreased by EUR 1.6 million in HY 09 compared to HY 08.  
In order to fund the development and production costs of the Spyker C8 Aileron, both for the coupe and spyder version, and the development costs for the Spyker D8 Peking-to-Paris, Spyker Cars attracted several short term loans. Due to the increased loan amounts, the interest costs went up by EUR 537,000. In HY 09 the result slightly improved (net loss of EUR 8.7 million) as compared to HY 08 (net loss EUR 8.8 million).



**Spyker C8 Aileron at Pebble Beach**

- On 3 March 2009, at the Salon International de l'Automobile in Geneva, the first production version of the Spyker C8 Aileron – the coupe – was presented to the public. This second generation sports car has a 150 mm longer wheelbase. Its optimized dimensions accommodate an automatic gearbox as an option and more interior space. The Aileron was transformed within a year from a prototype car into a production-ready car. Spyker also presented this production version in the USA at the New York Auto show. In order to enable Spyker dealers to get acquainted with the Spyker C8 Aileron and pre-sell it to end-users, Spyker organized dealer launches and driving experiences in Europe and the USA.
- Development and testing of the Spyker C8 Aileron is reaching its final stages. Funding was made available by Snoras Bank and its related institutions, such as Latvijas Krajbanka and Krajinvesticijas. In the first half year of 2009, new loans were granted for a total of EUR 15 million.
- Spyker is about to obtain the European Small Series Type Approval, which regulation was introduced on April 1, 2009. It passed all tests for the Conformity of Production (COP) certificate. The COP certificate is issued by the Dutch Rijksdienst voor Wegverkeer (RDW). Spyker received the certificate for the Spyker C8 short wheelbase, from which the C8 Aileron will benefit to a large extent.
- Production output in the first half of 2009 amounted to 21 cars. In the same period in 2008, Spyker produced 22 cars. In Q1, the production focus was mainly on Spyker C8 short wheelbase cars, whereas in Q2 the production of the C8 Aileron started in modest numbers. The non-automatic short wheelbase cars will remain in production for as long as there is

sufficient demand. The 9-cell line production allows to produce both short- and long wheelbase Spyker cars simultaneously.



**Spyker C8 Aileron at Pebble Beach**

- 23 cars were sold in the first six months of 2009, compared to 26 cars in the first half year of 2008.
- The appointment of the Dilawry Group of Companies in Calgary, Spyker's first dealer in Canada, marked Spyker's expansion of the North American sales and distribution. In the USA, new dealers were contracted in Houston (Texas), in San Francisco (California) and in Salt Lake City (Utah). With the appointment of Platinuss in Sao Paulo, Brazil, Spyker stepped into the continent of South America.



**Spyker presence at Pebble Beach**

- Spyker and Coventry Prototype Panels Ltd. ("CPP") concluded a tooling contract for the C8 Aileron. CPP builds the bodies-in-white for the C8 Aileron. The chassis of the C8 Aileron is produced by Heggemann AG in Germany. The payment moratorium which Wilhelm Karmann GmbH ("Karmann") announced early April, had no impact on Spyker's production since the body-in-white and chassis production contract between Spyker and Karmann had terminated.
- A new cooperation between Swissvax and Spyker enables Spyker to offer an exclusive car wax care system to its customers.



**Fifth place in the 24 Hours of Le Mans**

- In 2009, the factory race team Spyker Squadron continued to race the Le Mans Series and the 24 Hours of Le Mans. Squadron, sponsored by title sponsor Snoras Bank, participated two times at a 1000 km race: at Catalunya-Spain and at Spa-Francorchamps-Belgium (fourth place). At the high profile event of the 24 Hours of Le Mans, the team started from an eleventh position. The drivers, Jarek Janis, Tom Coronel and Jeroen Bleekemolen got the mission to drive at a steady pace and finish. This brought the Spyker GT2R to finish in fifth position in its class, preceded only by four Ferrari's and leaving behind six Ferrari's, five Porphes and one Aston Martin.
- Spyker prepares an expansion of its merchandising activities by increasing the selection of its apparel, available at [www.spykercollection.com](http://www.spykercollection.com). Numerous factory visits were organized in the first half of 2009.
- Spyker's average number of employees (in FTE) slightly rose from 132 per the end of 2008 to 134 per 30 June 2009.
- On 24 April 2009, the Dutch Supreme Court (*Hoge Raad*) ruled against the Autoriteit Financiële Markten (AFM) on an appeal lodged against the ruling of the Court of Appeal (*Ondernemingskamer*) dated December 2007. The rejection concerned all 26 objections that the AFM had raised against Spyker's 2006 Annual Accounts.

## **Risks**

In the Annual Report 2008, Spyker Cars has extensively described certain risk categories and factors which could have an adverse effect on its financial position and results. Those risk categories and risk factors are deemed incorporated and repeated in this report by reference.

For the remainder of 2009 the Management Board identifies in particular the following main risks and uncertainties:

- The risk of further tightening of credit in the financial markets, making it more difficult for Spyker's dealers as well as its customers and suppliers to obtain financing, possibly resulting in lower sales of Spyker cars or a restricted ability to produce cars.
- The risk of funding. Until now Spyker has always been able to secure funding. Although the Management Board has no reason to believe that the funding and extension of current short term borrowings will not be made available by the investor(s), timely funding is of great influence on Spyker's development program of the models and the Aileron production set up.



Additional risks that are not known to Spyker or currently believed not to be material or likely, could later turn out to have material impact on our businesses.

### Recent developments

On 16 August, the spyder version of the Spyker C8 Aileron was launched at the Pebble Beach Concours d'Elegance. Its features a semi-automatic soft-top. Spyker's logo "Nulla tenaci invia est via" (for the tenacious no road is impassible) is affixed to the top panels of the spyder as a tribute to Spyker's employees who have stood by the company from the very beginning.



**Unveiling of the C8 Aileron Spyder in the Spyker Lounge at Pebble Beach**

After months of focus on further development of its GT2 race car, Spyker was very pleased finishing second in the 1000 km of the Nurburgring on 23 August, just after a Porsche 997, leaving behind all other competitors.



**Second place at Nurburgring**

## **Outlook**

- The outlook for the second half of 2009 is one of cautious optimism. The market has reacted very positively to the Spyker C8 Aileron and the C8 Aileron Spyder, launched at Pebble Beach, the latter expected to go in production in Q2 2010.
- The ramp up of the Spyker C8 Aileron production is in full process and the pace at which production can be increased is dependent on the delivery of body-in-white production tools which is gradually taking place in the course of this half year. This means that more and more parts of the Spyker C8 Aileron will be produced on so-called "hard tools", reducing the production time of the body-in-white massively, hence increasing the output of cars. It is now expected that by the end of this year production capacity will reach its desired level, which can then increase gradually throughout 2010 in line with demand for both C8 Aileron Coupé and Spyder. The Spyker C8 short wheel base models will remain in production along the Spyker C8 Aileron for as long as there is sufficient demand.
- Testing and development of the Spyker D8 Peking-to-Paris is continuing throughout 2009 and the production is scheduled to commence in 2010.
- Spyker will participate in the last race of the 2009 Le Mans Series season on 13 September 2009 at Silverstone (United Kingdom).
- Spyker is working on further expansion of its dealer network in the second half of 2009.

## **SEMI-ANNUAL FINANCIAL STATEMENTS**

- **Semi-annual consolidated income statement**
- **Semi-annual consolidated statement of comprehensive income**
- **Semi-annual consolidated statement of financial position**
- **Semi-annual consolidated statement of changes in equity**
- **Semi-annual consolidated cash flow statement**



## Semi-annual consolidated income statement for the six months ended 30 June 2009

	Unaudited Half year ended 30 June 2009 EUR ('000)	Unaudited Half year ended 30 June 2008 EUR ('000)
<b>Revenues</b>	<b>4,124</b>	<b>5,757</b>
Changes in inventories of finished goods and WIP	-254	-453
Work performed by the entity and capitalized	468	728
Raw materials and consumables	-3,428	-5,374
Employee benefits	-3,911	-3,735
Amortization and depreciation	-1,016	-1,200
Selling, general and administrative expenses	-2,995	-3,374
<b>Operating result</b>	<b>-7,012</b>	<b>-7,651</b>
Net financing costs	-1,709	-1,172
<b>Result before taxation</b>	<b>-8,721</b>	<b>-8,823</b>
Taxation	0	0
<b>Result for the year</b>	<b>-8,721</b>	<b>-8,823</b>
<b>Attributable to:</b>		
Equity holders of the Company	-8,721	-8,617
Minority interests	0	-206
<b>Result for the period</b>	<b>-8,721</b>	<b>-8,823</b>
Results per share:		
- per weighted average number of shares	€ -0.56 €	-0.70
- per weighted average number of shares diluted	€ -0.55 €	-0.63

## Semi-annual consolidated statement of comprehensive income for the six months ended 30 June 2009

	Unaudited Half year ended 30 June 2009 EUR ('000)	Unaudited Half year ended 30 June 2008 EUR ('000)
<b>Result for the period</b>	<b>-8,721</b>	<b>-8,823</b>
Other comprehensive income:		
Exchange rate differences on translating of foreign operations	1	197
<b>Total comprehensive income for the period</b>	<b>-8,720</b>	<b>-8,626</b>
<b>Attributable to:</b>		
Equity holders of the Company	-8,720	-8,485
Minority interests	0	-141
<b>Result for the period</b>	<b>-8,720</b>	<b>-8,626</b>

## Semi-annual consolidated statement of financial position at 30 June 2009

	Unaudited 30 June 2009 EUR ('000)	Audited 31 December 2008 EUR ('000)
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,154	7,673
Intangible assets	39,772	36,338
<b>Total non-current assets</b>	<b>46,926</b>	<b>44,011</b>
<b>Current assets</b>		
Inventories	9,458	9,027
Trade and other receivables	7,248	6,597
Cash and cash equivalents	781	907
<b>Total current assets</b>	<b>17,487</b>	<b>16,531</b>
<b>Total assets</b>	<b>64,413</b>	<b>60,542</b>
<b>Equity and liabilities</b>		
<b>Group equity</b>	<b>16,253</b>	<b>24,913</b>
<b>Non-current liabilities</b>		
Interest-bearing borrowings	16,931	16,853
Provisions	125	93
<b>Total non-current liabilities</b>	<b>17,056</b>	<b>16,946</b>
<b>Current liabilities</b>		
Trade and other payables	5,927	8,245
Interest-bearing borrowings	25,124	10,385
Provisions	53	53
<b>Total current liabilities</b>	<b>31,104</b>	<b>18,683</b>
<b>Total liabilities</b>	<b>48,160</b>	<b>35,629</b>
<b>Total equity and liabilities</b>	<b>64,413</b>	<b>60,542</b>

## Semi-annual consolidated statement of changes in equity

For the half year ended 30 June 2009

	Atributed to equity holders of the company					Total	Minority interest	Total equity
	Issued capital	Share premium	Translation reserve	Other reserves	Un-appropriated net result			
	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)
<b>Balance at 1 January 2009</b>	<b>623</b>	<b>135,157</b>	<b>3</b>	<b>-86,103</b>	<b>-24,767</b>	<b>24,913</b>	<b>0</b>	<b>24,913</b>
Result for the first half year	0	0	0	0	-8,721	-8,721	0	-8,721
Other comprehensive income	0	0	1	0	0	1	0	1
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>-8,721</b>	<b>-8,720</b>	<b>0</b>	<b>-8,720</b>
Allocation of net result prior year	0	0	0	-24,767	24,767	0	0	0
Proceeds from new share issues	0	0	0	0	0	0	0	0
Costs of share issues	0	0	0	0	0	0	0	0
Recognition of equity component of convertible notes	0	60	0	0	0	60	0	60
Share based payments	0	0	0	0	0	0	0	0
	<b>0</b>	<b>60</b>	<b>0</b>	<b>-24,767</b>	<b>24,767</b>	<b>60</b>	<b>0</b>	<b>60</b>
<b>Balance at 30 June 2009</b>	<b>623</b>	<b>135,217</b>	<b>4</b>	<b>-110,870</b>	<b>-8,721</b>	<b>16,253</b>	<b>0</b>	<b>16,253</b>

## Semi-annual consolidated statement of changes in equity

For the half year ended 30 June 2008

	Atributed to equity holders of the company					Total	Minority interest	Total equity
	Issued capital	Share premium	Translation reserve	Other reserves	Un-appropriated net result			
	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)
<b>Balance at 1 January 2008</b>	<b>390</b>	<b>111,216</b>	<b>215</b>	<b>-14,858</b>	<b>-71,306</b>	<b>25,657</b>	<b>-810</b>	<b>24,847</b>
Result for the first half year	0	0	0	0	-8,617	-8,617	-206	-8,823
Other comprehensive income	0	0	132	0	0	132	65	197
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>132</b>	<b>0</b>	<b>-8,617</b>	<b>-8,485</b>	<b>-141</b>	<b>-8,626</b>
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	696	0	0	0	696	0	696
Recognition of equity component of convertible notes	0	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	0	0	0
	<b>233</b>	<b>23,763</b>	<b>0</b>	<b>-71,306</b>	<b>71,306</b>	<b>23,996</b>	<b>0</b>	<b>23,996</b>
<b>Balance at 30 June 2008</b>	<b>623</b>	<b>134,979</b>	<b>347</b>	<b>-86,164</b>	<b>-8,617</b>	<b>41,168</b>	<b>-951</b>	<b>40,217</b>



## Semi-annual consolidated cash flow statement for the half year ended 30 June 2009

(under the indirect method)

	Unaudited Six months period ended 30 June 2009 EUR ('000)	Unaudited Six months period ended 30 June 2008 EUR ('000)
<i>Cash flow from operating activities</i>		
Net result for the period	-8,721	-8,823
Adjusted for:		
Amortization and depreciation	1,016	1,200
Income tax effect	0	0
Net financing costs	1,709	1,172
Addition to provisions	32	65
	<u>2,757</u>	<u>2,437</u>
Movements in working capital	11,339	-24,938
Cash flow from interest and taxes:	<u>-1,709</u>	<u>-1,172</u>
<b>Cash flow from operating activities</b>	<b><u>3,666</u></b>	<b><u>-32,496</u></b>
Cash flow from investing activities	<u>-3,931</u>	<u>-3,092</u>
<b>Cash flow from operating and investing activities</b>	<b><u>-265</u></b>	<b><u>-35,588</u></b>
Cash flow from financing activities:		
Increase/decrease in loans	78	15,161
Net proceeds from new share issues and changes in equity	<u>60</u>	<u>23,996</u>
	138	39,157
Effect of exchange rate fluctuations	<u>1</u>	<u>132</u>
<b>Movement in cash and cash equivalents</b>	<b><u>-126</u></b>	<b><u>3,701</u></b>
Balance of cash and bank overdraft		
end of the period	781	580
begin of the period	<u>907</u>	<u>-3,121</u>
<b>Movement in cash and cash equivalents</b>	<b><u>-126</u></b>	<b><u>3,701</u></b>



## **Notes to the semi-annual consolidated financial statements at 30 June 2009**

### **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 Spyker Cars is listed at the Euronext Amsterdam Stock Exchange since 27 May 2004.

The semi annual report of Spyker Cars as at and for the period ended 30 June 2009 comprise the company and its subsidiaries (together referred to as the "Spyker Group", the "Group", or "Spyker"). The principal activities of the Group are described in Note 4.

The Management Board and Supervisory Board authorized the semi annual report for issuance on 31 August 2009.

### **2. Basis of preparation**

The interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*.

As permitted by IAS 34, the semi-annual consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with Spyker's 2008 Annual Report. In addition, the notes to these semi-annual consolidated financial statements are presented in a condensed format. The semi-annual consolidated financial statements have not been audited and should be read in conjunction with the annual financial statements for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

### **3. Seasonality of operations**

Based on the experience of last years Spyker considers no specific pattern in sales caused by seasonality.

### **4. Significant accounting policies**

The accounting policies applied in the interim consolidated financial statements are consistent with those applied in the IFRS annual report 2008 of the company, except for the adoption of new Standards and Interpretations as of 1 January 2009, noted below:

➤ ***IFRS 8 Operating Segments***

This standard requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the group. Adoption of this Standard did not have any effect on the financial position or performance of the Group. The group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting.

➤ ***IAS 1 Revised presentation of Financial Statements***

The revised Standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presents all items of recognized income and





expense, either on single statement, or in two linked statements. The Group has elected to present two statements.

➤ *IAS 23 Borrowing Costs (Revised)*

The standard has been revised to require capitalization of borrowing costs on qualifying assets and the Group has amended its accounting policy accordingly. In accordance with the transitional requirements of the Standard this has been adopted as a prospective change. Therefore, borrowing costs have been capitalized on qualifying assets with a commencement date on or after 1 January 2009. No changes have been made for borrowing costs incurred prior to this date that have been expensed.

## **5. Segment information**

The activities of Spyker Cars N.V. 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 activities in the GT2 category of sports car racing including the sale of GT sports cars.

For management purposes, the group is organized into two business units, based on their products and services which form the operating segments:

- Automotive
- GT racing

The operating segment Automotive consists of: Sports cars, SSUV's and Merchandise & Events.

Revenue and profit per operating segment:

Six months ended 30 June 2009 (unaudited)	Automotive	GT racing	Eliminations	Consolidated
	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)
Total external revenues	3,598	526	0	4,124
<b>Total segment revenue</b>	<b>3,598</b>	<b>526</b>	<b>0</b>	<b>4,124</b>
<b>Segment result from operating activities</b>	<b>-6,432</b>	<b>-580</b>		<b>-7,012</b>
Net finance costs				-1,709
Income tax expense				0
<b>Loss for the period</b>				<b>-8,721</b>
Six months ended 30 June 2008 (unaudited)	Automotive	GT racing	Eliminations	Consolidated
	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)
Total external revenues	4,342	1,415	0	5,757
<b>Total segment revenue</b>	<b>4,342</b>	<b>1,415</b>	<b>0</b>	<b>5,757</b>
<b>Segment result from operating activities</b>	<b>-6,283</b>	<b>-1,368</b>		<b>-7,651</b>
Net finance costs				-1,172
Income tax expense				0
<b>Loss for the period</b>				<b>-8,823</b>



## 5. Segment information, continued

The following tables present the segmentation of assets and liabilities:

Segment assets at 30 June 2009 (unaudited)	Automotive	GT racing	Eliminations	Consolidated
	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)
Segment assets	62,102	2,311	0	64,413
Segment liabilities	47,738	422	0	48,160
Capital expenditure	4,130	13	0	4,143
Depreciation	561	58	0	619
Amortization of intangible assets	397	0	0	397
Impairment charges	0	0	0	0

  

Segment assets at 31 December 2008	Automotive	GT racing	Eliminations	Consolidated
	EUR ('000)	EUR ('000)	EUR ('000)	EUR ('000)
Segment assets	58,773	1,769	0	60,542
Segment liabilities	35,510	119	0	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

## 6. Results and results per share

The loss for 2008 is allocated to the other reserves, as proposed in the annual report 2008.

Weighted average number of shares (diluted)	30.06.09	30.06.08
Weighted average number of shares at the end of the period	15,572,476	12,326,055
Effect of conversion of convertible notes	253,516	1,210,872
Effect of share options on issue	0	105,858
<b>Weighted average number of shares (diluted) *</b>	<b>15,825,992</b>	<b>13,642,785</b>

\* The weighted average number of shares (diluted) per 30 June 2008, as presented in the half year results of 2008, are restated. The weighted average number of shares was calculated by using 365 days per year, while 2008 was a leap year with 366 days.

Results per share	30.06.09	30.06.08
	EUR	EUR
Result per weighted number of shares	-0.56	-0.70
Result per weighted number of shares diluted	-0.55	-0.63



## **7. Dividends**

No dividends were paid during the first half year of 2009.

## **8. Intangible assets**

During the period, the group capitalized EUR 4 million, mainly related to the development of the Spyker C8 Aileron. Interest paid on loans which are used for development, is capitalized. Total capitalized interest in the first half year of 2009 amounts to EUR 368.000.

Management performed an impairment test on the capitalized development costs at 31 December 2008. This impairment test was performed during the preparation of the annual report 2008, published on 8 April 2009. All available information up to that date were taken into consideration in this impairment test. The addition in the first half year of 2009 is less than the assumed addition to development costs in the performed impairment test. The development is broadly according to plan, evoking no indication for impairment in the first half year of 2009. Although the pace of the development has been slowed down by the current market situation, the overall long term production and sales program has not changed.

## **9. Interest bearing borrowings**

The following loans were granted by the major shareholder Snoras and it's related institutions, in the first half year of 2009:

- EUR 430,000 per 22 January 2009, maturing on 22 January 2012, interest 10% per year;
- EUR 2.6 million per 29 January, maturing on 25 January 2010, interest 11% per year;
- EUR 4 million per 1 March 2009, maturing on 25 January 2010, interest 11% per year;
- EUR 5 million on 31 March 2009, maturing on 22 March 2010, interest 11% per year; and
- EUR 3 million on 19 June 2009, maturing on 18 December 2009, interest 10% per year.

Except for the loan of EUR 430,000, all loans are classified as short term loans, therefore presented als short term liability.

## **10. Related party transactions**

The Spyker Group has a related party relationship with its subsidiaries, certain individuals (directors, executive officers and supervisory board members) and certain third parties and shareholders. The loans in the aggregate amount of EUR 15 million, provided by shareholder Snoras Bank and its related financial institutions, can be qualified as material transactions in the first six months of 2009. Snoras provided loans to the amount of EUR 11.6 million, the remaining loans are provided by Latvija Krajbanka and Krajinvesticijas. Furthermore, Spyker Cars supervisory board chairman, Mr. V. Antonov, bought three Spyker cars. All these transactions are concluded at arms length basis against normal market conditions.

## **11. Commitments not included in the balance sheet**

The Group has leased accommodations in Zeewolde for an amount of EUR 349 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 EUR 309 thousand.



## **12. Events after the end of the reporting period**

- On 17 July 2009 Latvijas Krajbanka granted an additional loan in the amount of EUR 4.5 million. The loan has a fixed interest rate of 10% per annum and will mature on 18 December 2009.
- The convertible notes Affairs Financiers (EUR 500,000), issued in 2005, were converted into shares. Conversion was unlikely because the conversion rate amounted EUR 13.50. Spyker offered Affairs Financiers to convert at a rate of EUR 1.97. This offer was accepted, resulting in the issue of 253.516 ordinary shares.

### **Note for the press, not for publication**

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