SPYKER CARS N.V. (including SAAB AUTOMOBILE A.B.) REPORTS ITS THIRD QUARTER RESULTS 2010

Good progress on restructuring and creating an independent Saab

Zeewolde, the Netherlands, 29 October 2010 – 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", or "Group"), today announced its results for the third quarter ending 30 September 2010. The Group is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR).

Financial Highlights

- Saab financial results in line with Management's objectives and Saab business plan
- Q3 2010 sales of € 275 million, first nine months sales of € 519 million[1]
- EBIT of € (50) million in Q3 2010, EBIT of € (159) million over the first nine months[1]
- Cash from operations amounted to € (115) million for the first nine months[1]
- Strong total liquidity of € 450 million, comprising gross cash of € 195 million and undrawn EIB facilities of € 255 million
- Negative equity of € 169 million does not necessitate the Group to recapitalise by means of a share issue or similar financial instruments

Corporate and Operational Highlights Third Quarter 2010

- Sales continue to build momentum in several major markets (Sweden, US, UK) as distribution network is re-established
- 7,430 cars retailed in Q3 2010 compared to 5,539 in Q2 2010, an increase of 34%
- 8,540 cars sold in Q3 2010 (wholesale), an increase of 59% compared with 5,371 in Q3 2009
- Impact of liquidation and production shutdown during the first part of this year not fully recoverable leading to lower than expected total wholesale in 2010 of 30,000-35,000. 2011 and 2012 wholesale targets (80,000 units in 2011 and 120,000 units in 2012) are maintained
- 9-5 successfully launched in all Saab markets
- Saab produced 9,777 cars in Q3 2010 as compared to 2,780 in Q3 2009, an increase of 252% and produced 21,628 cars YTD 2010 as compared to 13,569 YTD 2009, an increase of 59%
- Secured new relationship with BMW for the supply of gasoline engines for the successor of the current Saab 9-3, to be launched in 2012
- Launch of partnership with American Axle Manufacturing ("AAM") for development and marketing of Saab-developed electric all wheel drive system
- Global Saab-controlled distribution network, covering 50 countries worldwide, further enhanced via new importer agreements for Portugal and Japan
- Launch of electric vehicle development programme: zero-emissions 9-3 ePower project
- Introduction of additional engine variants for Saab 9-5, as well as new diesel engines for 9-3 range, delivering class-leading low CO2 levels, for model year 2011 (starting September 2010)

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[1] (Saab Automobile AB is consolidated as from 23 February 2010, Saab Great Britain Ltd. is consolidated as from 31 May 2010)

Victor R. Muller, CEO of the Group and Chairman of Saab Automobile, said: "Saab has made significant progress since we acquired the business. We have forged important strategic relationships with BMW and AAM and re-established our global sales organisation, laying the foundation for an independent and profitable global premium auto brand."

"Saab continues to see growing sales momentum, especially in our key markets, and the interest in our brand is growing steadily," said **Jan Åke Jonsson**, President & CEO of Saab Automobile. "The all new 9-5 has been particularly well received in markets around the world and we have now a full engine range available, while we introduced new diesel engines for the 9-3 range, delivering class-leading low CO2 levels for model year 2011. Saab will continue to refresh our offering in the market place and focus on much shorter product life-cycles. In the next twelve months, we will bring two new products to the market: the 9-4X, which gives Saab access to the growing cross-over segment, as well as the much-awaited 9-5 SportCombi. On top of that, we will launch the successor to the current 9-3 in 2012, so that in two years from now the new 9-5 will be the oldest model in what will then be the newest and widest ever product range in Saab's history."

QUARTERLY REPORT OF THE MANAGEMENT BOARD, Q3 2010

Introduction

The Quarterly Report of the Group comprises Spyker Cars N.V. and its subsidiaries (together referred to as "the Group", or "Group") and consists of the Interim Report of the Management Board and the Interim Consolidated Financial Statements at 30 September 2010. The information in this Quarterly Report is unaudited.

Saab - Operational Review

The Management continued its focus on regaining the trust of dealers, customers and suppliers. Accomplishments since becoming an independent car maker include:

- Successful global launch of all new Saab 9-5, positive response from media and consumers alike and order bank is strong
- On 29 September Saab and BMW announced an agreement for the supply of engines for the successor of the current Saab 9-3, to be launched in 2012. BMW will supply Saab with 4-cylinder 1.6 litre turbocharged gasoline engines
- Complete carve-out of Saab's distribution network from General Motors by 1 July, two months earlier than anticipated
- Global Saab-controlled distribution network now in place, covering 50 countries worldwide, recently further enhanced via new importer agreements for Portugal and Japan
- Launch of electric vehicle development programme: zero-emissions 9-3 ePower project
- Introduction of additional engine variants for Saab 9-5, as well as new diesel engines for 9-3 range, delivering class-leading low CO2 levels, for model year 2011
- New relationships to have positive effects on costs, leading to lower break-even point for business in coming years, as well as reinforcing position as premium brand
- All Saab operational activities centralised in Trollhättan, Sweden; Saab 9-3 Convertible production brought back to Trollhättan from Magna Steyr in Austria
- Saab manufacturing fully operational following its restart in late March, but still hampered by the disruption of the supply chain as a result of the liquidation phase
- Wholesale and retail financing secured through agreements with major global players such as GMAC and Santander Consumer Bank

Saab - Sales

In Q3, sales continued to grow. The Group continues to be confident of building increasing momentum in the coming quarters. Sales continue to gain traction in several major markets (Sweden, US, UK) with 7,430 cars sold in Q3 2010 alone (retail), compared to 10,535 cars in first six months of 2010.

Compared to the Semi-Annual Report 2010 the information on production and retail is supplemented with wholesale. Wholesale comprises the sales to dealers (ex gate factory) and retail comprises the sales to end users. Revenue recognition in the Interim Consolidated Financial Statements is based on wholesale adjusted for inter company transactions with subsidiaries of the Group.

1 January - 30 September (Saab Automobile AB only)	Q3 2010	Q2 2010	Change %	Q3 2009	Change %	YTD 2010	YTD 2009	Change %
Wholesale	8,540	7,984	7%	5,371	59%	18,780	20,876	-10%
Retail	7,430	5,539	34%	8,251	-10%	17,965	32,609	-45%
Production (units)	9,777	9,497	3%	2,780	252%	21,628	13,569	59%

Group - Summary Income Statement

The Quarterly Report of the Group reflects the start-up and integration of Saab and the restructuring process of turning Saab into a successful independent company. The financial results of Saab, included in the results of the Group, are in line with the business plan.

Group	Period from 1 July - 30 September 2010	Period ended 30 September 2010
	€ ('000)	€ ('000)
Net Sales	275,464	518,556
Costs of Sales	(245,552)	(516,126)
Gross Margin	29,912	2,430
EBIT (Operating result)	(50,064)	(158,884)
Financial Result	10,465	(19,308)
Income Tax	(322)	(811)
Net Result	(39,921)	(179,003)
Result per weighted number of shares	€ (2.28)	€ (10.46)

Further details of the consolidated income statement are set out in the Interim Consolidated Financial Statements. Details of the composition of shares are set out in note 7 to the Interim Consolidated Financial Statements.

Group - Summary Balance Sheet

Group	30 September 2010
	€ ('000)
- EIB loan	145,464
- Convertible loans	24,468
- Other interest bearing debt	107,914
- Cash and cash equivalents *	(195,378)
Net debt position	**82,468**
Redeemable preference shares	**163,592**
Equity (under IFRS)	**(168,895)**
Current receivables	133,425
Inventories	317,170
Accounts Payable & Accrued Expense	(700,150)
Net Working Capital (excluding cash)	**(249,555)**

* Of the Cash and cash equivalents of € 195 million, € 114 million is recognised as restricted cash (escrow for pensions, tooling payments and other items related to business operations)

Near Term Management Priorities

Management will continue to focus on making Saab a profitable, independent niche premium car manufacturer. Its key priorities in this respect are to:

- Continue to restore confidence with dealers, suppliers and customers to support increasing sales
- Continue product development activities in order to refresh and expand entire product portfolio
- Manage cash and control costs and capital expenditure tightly
- Continue to focus on initiatives to further reduce the break-even point
- Complete the General Motors separation process
- Strengthen its organisation further in the areas of Finance and Sales & Marketing

A strong focus will be brought onto all existing distribution activity, specifically in systematically filling open points, targeting performance and turnaround or change of underperformers. This approach needs to be balanced with significant confidence- and trust-building activity with the core strong partners on a global basis.

Having re-established representation in core markets during the second and third quarters of 2010, market expansion is the priority for the fourth quarter of 2010 and the first quarter of 2011. The target is to have agreements in place for China and Russia by the end of the year. Other developing markets will be addressed in due course. In order to fast track the activation of these new markets, we have set up project teams for both China and Russia, using external experts where appropriate to access partners and accelerate the search and evaluation process.

Recent corporate and product announcements should continue to have a positive effect on dealer engagement and consumer confidence, further reinforcing momentum.

In addition to driving the ongoing business operations, Management will continue the execution of its business plan. Saab 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, the Group plans to introduce the 9-5 SportCombi and the new 9-4X (Saab's first ever cross-over) in 2011. The all new Saab 9-3 is expected to be introduced in 2012.

Management's focus remains on the strategic positioning of Saab as a premium brand and to improve sales prices and higher profit margins through a rejuvenated product portfolio: at the end of 2012 the all new Saab 9-5 will be the oldest car on the dealer showroom floor. Complementing development activities in Saab's own independent, stand-alone engineering centre, Saab continues to benefit from the technology resources of General Motors and in the future from cooperation with other OEMs, such as BMW.

Shareholders Equity

The Group has still to finalise a Purchase Price Allocation ("PPA") on the value of the Saab net assets it acquired on 23 February 2010 ("Closing") in excess of the $74 million purchase price paid. At this stage it would not be unreasonable to expect that this will result in an upward adjustment of the value of the assets acquired which would reduce the negative equity position of the Group under IFRS. The PPA will be finalised within 12 months after Closing of the acquisition of Saab Automobile.

The 30 September 2010 Group balance sheet includes the acquired Saab Automobile AB and Saab Great Britain Ltd. entities. It reflects the effect of the financing of these acquisitions and the operating loss incurred up to the third quarter of 2010, largely due to the restarting of Saab's manufacturing operations. Under IFRS regulations the Group is required to classify the $ 326 million Redeemable Preference Shares ("RPSs") issued by Saab to General Motors as liabilities instead of equity. This leads to a negative equity position being disclosed at Group level under IFRS. On the contrary, Saab Automobile AB has a positive equity position under Swedish GAAP, where the RPSs qualify as equity. Saab's equity amounts to ₭ 2,577 million (€ 281 million) at 30 September 2010.

The negative equity position of the Group under IFRS is an IFRS conversion accounting technicality and has no impact whatsoever on the execution of the Saab business plan. It does not imply in any way that the Group needs to issue more capital or faces immediate liquidity issues. The Group has total liquidity of € 450 million such that its business plan is fully funded.

Working capital

The Group's net working capital at the end of the third quarter 2010 was € (250) million. The Group aims for adequate management of working capital. 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 at strict inventory control.

Funding

The European Investment Bank ("EIB") provided Saab with a € 400 million loan for development purposes, guaranteed by the Swedish National Debt Office. As of 30 September 2010, € 145 million was drawn under this facility, leaving € 255 million as undrawn facility.

The Group obtained a € 74 million loan with a five year maturity provided by Tenaci, which was partially incurred in connection with the funding of the acquisition of Saab. Additionally, it has a € 18 million convertible loan with a two year maturity provided by an investment company, which was incurred solely in connection with the funding of the acquisition of Saab.

Liquidity

Total liquidity as of 30 September 2010 was € 450 million, comprising € 195 million in cash[2] and € 255 million being the undrawn part of the EIB loan facility. Drawings under the EIB loan are subject to progress and completion of specific, identified development engineering projects of Saab.

The Group expects to end the year 2010 with sufficient liquidity to support its operations.

Of the € 150 million GEM Equity Standby Facility € 1.8 million was drawn in the first six months of 2010. The Group did not draw any funds under this facility in Q3 2010.

Further details of the consolidated statement of financial position are set out in the Interim Consolidated Financial Statements at 30 September 2010.

Recent events

On 27 October, Saab announced the appointment of Matthias Seidl as its new Executive Director Sales. Seidl, a former Audi and Volkswagen executive, is the successor of Adrian Hallmark and will start at Saab effective 1 January 2011. Adrian Hallmark will leave the company at the end of November 2011. The company wishes Adrian Hallmark all the best and is grateful for his contributions during his time with Saab.

Saab re-entered the Canadian market after an absence of almost one year. Saab now sells cars on the Canadian market again through 13 sales points, while there are also four service points for Saab customers.

On 24 September, Saab announced the launch of a partnership with American Axle Manufacturing for the development and marketing of a Saab-developed electric all wheel drive system, as well as electric and hybrid driveline systems. The partnership commenced operations on 1 October 2010.

Tenaci used its right to collateralise its existing loan and Spyker granted a security right in Spyker's intellectual property rights, cash deposits, moveable assets, trade and inter company receivables, insurances and real property. The security only relates to the Spyker automotive business and excludes the Saab companies.

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2 Of the Cash and cash equivalents of € 195 million, € 114 million is recognised as restricted cash (escrow for pensions, tooling payments and other items related to business operations)

Outlook
The global automotive industry is showing signs of recovery from an unprecedented decline in 2008 and 2009. In particular recent trends in the global premium segment, in which the Saab and Spyker brands compete, continue to be encouraging. The Board continues to carefully balance the need for cash to fulfil the working capital and development plans of Spyker in view of the priorities and cash needs of the Group.

Near term, the earlier production shutdown has affected Saab's 2010 sales volumes. While we are making significant progress, the absence of production and the consequent disruption of the supply chain in the first months of this year have presented challenges in restarting the business. Their impact on our sales levels means that we expect sales to reach between 30,000 and 35,000 cars in 2010. Given the sales momentum we currently see, Management remains confident that this recent momentum will continue to build and continues to expect to deliver on its wholesale targets of 80,000 units in 2011 and 120,000 units in 2012.

The Group's medium term goal is to establish Saab as an independent, financially viable, niche premium car manufacturer. The Group foresees a net loss for 2010 and 2011, after which a return to profitability is scheduled for 2012. EBIT is in line with Management's expectations as envisaged in March of this year despite lower sales levels.

Zeewolde, 29 October 2010

Management Board Spyker Cars N.V.

Victor R. Muller
Chief Executive Officer

D. Hans (J.) C.Y.S. Go
Chief Financial Officer

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2010

- Interim consolidated income statement
- Interim consolidated statement of comprehensive income
- Interim consolidated statement of financial position
- Interim consolidated statement of changes in equity
- Interim consolidated cash flow statement

Interim consolidated income statement

for the period ended 30 September 2010* (Based on provisional PPA, reference is made to note 5)

	Unaudited Period 1 July 2010 - 30 September 2010	Unaudited Period 1 July 2009 - 30 September 2009	Unaudited Period ended 30 September 2010	Unaudited Period ended 30 September 2009
	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Net Sales	275,464	1,100	518,556	5,224
Cost of sales	-245,552	-992	-516,126	-5,311
Gross Margin	**29,912**	**108**	**2,430**	**-87**
Other operating income [1]	24,866	0	37,454	0
Selling expenses	-65,233	-2,259	-97,452	-5,794
Administrative expenses	-25,412	-881	-41,791	-2,965
Product development expenses	-15,342	-80	-57,936	-236
Other operating expenses	1,145	-285	-1,589	-1,327
Operating result	**-50,064**	**-3,397**	**-158,884**	**-10,409**
Financial income [2]	33,570	-1	24,313	23
Financial expenses [2]	-23,105	-657	-43,621	-2,390
Result before taxation	**-39,599**	**-4,055**	**-178,192**	**-12,776**
Taxation	-322	0	-811	0
Result for the period	**-39,921**	**-4,055**	**-179,003**	**-12,776**
Attributable to:				
Equity holders of the Company	-39,921	-4,055	-179,003	-12,776
Non-controlling interests	0	0	0	
Result for the period	**-39,921**	**-4,055**	**-179,003**	**-12,776**
Number of outstanding shares	17,495,991	15,825,992	17,495,991	15,825,992
Weighted average number of shares	17,495,991	15,798,133	17,110,021	15,619,836
Result per share:				
- per weighted average number of shares	€ -2.28	€ -0.26	€ -10.46	€ -0.82
- per weighted average number of shares diluted [3]				

***** The presentation of the interim consolidated income statement has changed from the nature of expense to the functional presentation. Reference is made to note 2.

1. The operating income includes € 31.2 million foreign exchange gains.
2. The financial income includes € 11.2 million foreign exchange gains and financial expenses includes € 5.7 million foreign exchange losses.
3. 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.

Interim consolidated statement of comprehensive income

for the period ended 30 September 2010 (Based on provisional PPA, reference is made to note 5)

	Unaudited Period 1 July 2010 - 30 September 2010	Unaudited Period 1 July 2009 - 30 September 2009	Unaudited Period ended 30 September 2010	Unaudited Period ended 30 September 2009
	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Result for the period	**-39,921**	**-4,055**	**-179,003**	**-12,776**
Other comprehensive income:				
Exchange rate differences on translating of foreign operations	-3,057	0	-4,132	0
Income tax effect	0	0	0	0
	-3,057	0	-4,132	0
Total comprehensive income for the period	**-42,978**	**-4,055**	**-183,135**	**-12,776**
Attributable to:				
Equity holders of the Company	-42,978	-4,056	-183,135	-12,776
Non-controlling interest	0	0	0	0
Total comprehensive income for the period	**-42,978**	**-4,056**	**-183,135**	**-12,776**

Interim consolidated statement of financial position

at 30 September 2010 (Based on provisional PPA, reference is made to note 5)

Assets	Unaudited 30 September 2010 € ('000)	Audited 31 December 2009 € ('000)
Non-current assets		
Property, plant and equipment:		
Land and buildings	48,577	1,005
Plant and machinery	170,625	2,273
Equipment	19,635	1,380
Proprietary software	10,180	0
	249,017	4,658
Intangible assets:		
Trademarks	43,999	285
Technology	40,637	0
Capitalized product development expenses	97,457	45,094
Software development	0	0
	182,093	45,379
Other non-current assets:		
Deferred tax assets	10,068	0
Other non-current assets	1,829	0
	11,897	0
Total non-current assets	**443,007**	**50,037**
Current assets		
Inventories:		
Raw material	87,635	4,333
Work in progress	28,777	816
Finished goods	200,758	2,871
	317,170	8,020
Current receivables:		
Trade receivables	95,856	1,089
Receivables from participants	489	934
Receivable taxes and social security charges	158	0
Other receivables	20,217	2,397
Prepaid expenses and accrued income	16,705	688
Cash and cash equivalents *	195,378	1,018
	328,803	6,126
Total current assets	**645,973**	**14,146**
Total assets	**1,088,980**	**64,183**

* Of the Cash and cash equivalents of € 195 million, € 114 million is recognized as restricted cash (escrow for pensions, tooling payments and other items related to business operations).

Interim consolidated statement of financial position

at 30 September 2010 (Based on provisional PPA, reference is made to note 5)

Equity and liabilities	Unaudited 30 September 2010 € ('000)	Audited 31 December 2009 € ('000)
Group equity	**-168,895**	**2,613**
Non-current liabilities		
Redeemable preference shares	163,592	0
Interest bearing borrowings	264,971	15,675
Pensions	93,411	0
Provisions	20,268	150
Deferred tax liability	2,608	0
Total non-current liabilities	**544,850**	**15,825**
Current liabilities		
Interest bearing borrowings	12,875	39,112
Trade payables	252,670	2,507
Advance payments from customers	10,983	869
Payables to participants	4,220	247
Income tax payable	15,116	346
Other liabilities	1,223	0
Other current liabilities	359,139	2,568
Provisions	56,799	96
Total current liabilities	**713,025**	**45,745**
Total liabilities	**1,257,875**	**61,570**
Total equity and liabilities	**1,088,980**	**64,183**

Interim consolidated statement of changes in equity

for the period ended 30 September 2010 (Based on provisional PPA, reference is made to note 5)

	Attributed to equity holders of the company							
	Issued capital	Share premium	Translation reserve	Other reserves	Un-appropriated net result	Total	Non-controlling interests	Total equity
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Balance at 1 January 2010	**633**	**135,647**	**156**	**-110,870**	**-22,953**	**2,613**	**0**	**2,613**
Result for the period ended 30 September 2010	0	0	0	0	-179,003	-179,003	0	-179,003
Other comprehensive income	0	0	-4,132	0	0	-4,132	0	-4,132
Total comprehensive income	**0**	**0**	**-4,132**	**0**	**-179,003**	**-183,135**	**0**	**-183,135**
Allocation of net result prior year	0	0	0	-22,953	22,953	0	0	0
Proceeds from new share issues	67	4,269	0	0	0	4,336	0	4,336
Recognition of equity component of convertible notes	0	5,611	0	0	0	5,611	0	5,611
Warrants	0	1,680	0	0	0	1,680	0	1,680
	67	**11,560**	**0**	**-22,953**	**22,953**	**11,627**	**0**	**11,627**
Balance at 30 September 2010	**700**	**147,207**	**-3,976**	**-133,823**	**-179,003**	**-168,895**	**0**	**-168,895**

Interim consolidated statement of changes in equity

for the period ended 30 September 2009

	Attributed to equity holders of the company							
	Issued capital	Share premium	Translation reserve	Other reserves	Un-appropriated net result	Total	Non-controlling interests	Total equity
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Balance at 1 January 2009	**623**	**135,157**	**3**	**-86,103**	**-24,767**	**24,913**	**0**	**24,913**
Result for the period ended 30 September 2009	0	0	0	0	-12,776	-12,776	0	-12,776
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	**0**	**0**	**0**	**0**	**-12,776**	**-12,776**	**0**	**-12,776**
Allocation of net result prior year	0	0	0	-24,767	24,767	0	0	0
Proceeds from new share issues	10	490	0	0	0	500	0	500
	10	**490**	**0**	**-24,767**	**24,767**	**500**	**0**	**500**
Balance at 30 September 2009	**633**	**135,647**	**3**	**-110,870**	**-12,776**	**12,637**	**0**	**12,637**

Interim consolidated cash flow statement for the period ended 30 September 2010

under the indirect method (Based on provisional PPA, reference is made to note 5)

	Period ended 30 September 2010	Period ended 30 September 2009
	€ ('000)	€ ('000)
Cash flows from operating activities		
Result for the year	-179,003	-12,776
Adjustments for:		
Depreciation	24,358	891
Amortization of intangible assets	2,135	426
Net financing costs	19,308	2,367
Gain on sale of property, plant and equipment	-4,501	0
Equity-settled share-based expenses	2,277	0
Movements in working capital:		
Change in inventories	-97,328	-1,397
Change in current assets	-89,406	-1,877
Change in current liabilities	199,953	2,217
Change in provisions, pensions and deferred tax liabilities	7,520	37
Cash generated from operations	**-114,687**	**-10,112**
Interest paid	-4,131	-2,222
Interest received	2,282	23
Income tax paid	0	0
Net cash from operating activities	**-116,536**	**-12,311**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	194,472	0
Acquisition of property, plant and equipment	-52,819	-104
Proceeds from sale of property, plant and equipment	6,244	0
Acquisition of other investments	-352	0
Development expenditure	-46,405	-7,172
Proceeds from sales of capitalized development expenditure	0	0
Net cash used in investing activities	**101,140**	**-7,276**
Cash flows from financing activities		
Proceeds from issue of share capital	1,824	0
Proceeds from borrowings	193,327	20,162
Repayment of borrowings	-1,627	-1,075
Net cash from (used in) financing activities	**193,524**	**19,087**
Net increase in cash and cash equivalents	**178,128**	**-500**
Cash and cash equivalents at 1 January	1,018	907
Effect of exchange rate fluctuations	16,232	1
Cash and cash equivalents at 30 September	**195,378**	**408**
For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise of the following at 30 September:		
Cash at banks and on hand	195,378	408
Bank overdraft	0	0
Cash and cash equivalents*	**195,378**	**408**

* Of the Cash and cash equivalents of € 195 million, € 114 million is recognized as restricted cash (escrow for pensions, tooling payments and other items related to business operations).

Notes to the interim consolidated financial statements
at 30 September 2010

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 30 September 2010 comprise Spyker Cars and its subsidiaries (together referred to as "the Group", or "Group"). The principal activities of the Group are described in Note 6.

The Management Board and Supervisory Board authorized the Interim Consolidated Financial Statements at 30 September 2010 for issuance on 29 October 2010.

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 2009 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 2009, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Spyker Cars has changed its analysis of its expenses in the income statement from a classification based on the nature of expenses to a classification based on the function of expenses. Spyker Cars made this change as a result of the acquisition of Saab. Saab had a classification based on the function of the expenses prior to the acquisition. Additionally the classification by function of expenses is more commonly used in the industry.

The reconciliation from the nature of expense presentation to the function of expense presentation can be summarized as follows:

	Functional reporting							
	Net sales	Cost of goods sold	Other operating income	Selling expenses	Administrative expenses	Product development expenses	Other operating expenses	Total / Operating result
Revenue	5,224	0	0	0	0	0	0	5,224
Other income	0	0	0	0	0	0	0	0
Changes in inventories of finished goods and work in progress	0	-185	0	0	0	0	0	-185
Work performed by the entity and capitalized	0	0	0	0	0	692	0	692
Raw materials and consumables	0	-4,696	0	299	0	0	0	-4,397
Employee benefits	0	0	0	-3,503	-867	-782	-714	-5,866
Amortization and depreciation	0	-425	0	-343	-348	0	-201	-1,317
Impairment charges	0	0	0	0	0	0	0	0
Other operating expense	0	-5	0	-2,247	-1,750	-146	-412	-4,560
Total / Operating result	5,224	-5,311	0	-5,794	-2,965	-236	-1,327	-10,409

3. Seasonality of operations

Based on the experience in the past Saab Vehicles and Saab Parts experience a seasonal pattern in the operations. Currently this pattern is to a large extend influenced by the lack of production in the first quarter of 2010. Based on the experience in the past Spyker Automotive considers no specific pattern in the operations 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 2009 of the Group, except for the adoption of new Standards and Interpretations as of 1 January 2010 and the addition of accounting policies on pension liabilities as result of the acquisition of Saab.

New standards and Interpretations:

- IFRS 2 *Share-based Payment – Group Cash-settled Share-based Payment Transactions*
  The standard has been amended to clarify the accounting for Group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. The adoption of this amendment did not have any impact on the financial position or performance of the Group.

- IFRS 3 *Business Combinations (Revised) and IAS 27 Consolidated and Separate Financial Statements (Amended)*
  The Group applies the revised standards from 1 January 2010. IFRS 3 (Revised) introduces significant changes in the accounting for business combinations occurring after this date. Changes affect the valuation of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognized for future acquisition, the reported results in the period that the acquisition occurs and future reported results.
  IAS 27 (Amended) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners. Therefore, such transactions will no longer give rise to goodwill, nor will they give rise to gains or losses. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary.
  The changes by IFRS 3 (Revised) and IAS 27 (Amended) has affected the acquisitions of Saab and will affect future acquisitions and loss of control of subsidiaries and transactions with non-controlling interests.
  The change in accounting policy was applied prospectively and had no material impact on earnings per share.

- IAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*
  The amendment addresses the designation of a one-sided risk in a hedged item, and the designation of inflation as a hedged risk or portion in particular situations. The amendment had no effect on the financial position or performance of the Group.

- IFRIC 17 *Distribution of Non-cash Assets to Owners*
  This interpretation provides guidance on accounting for arrangements whereby an entity distributes non cash assets to shareholders either as a distribution of reserves or as dividends. The interpretation had no effect on the financial position or performance of the Group.

- *Improvements to IFRSs (issued May 2008)*
  In May 2008, the Board issued its first omnibus of amendments to its standards. All amendments issued are effective for the Group as at 31 December 2009, apart from the following:
  - IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies when a subsidiary is classified as held for sale, all its assets and liabilities are classified as held for sale, even when the entity remains a non-controlling interest after the sale transaction. The amendment is applied prospectively and had no impact on the financial position or financial performance of the Group.

- *Improvements to IFRSs (issued April 2009)*

  In April 2009 the Board issued its second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. There are separate transitional provisions for each standard. The adoption of the following amendments resulted in changes to accounting policies but did not have any impact on the financial position or performance of the Group.

  - IFRS 8 Operating Segment Information: Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the Management Board of the Group. As the Group's Management Board does review segment assets and liabilities, the Group has continued to disclose this information in Note 6.
  - IAS 7 Statement of Cash Flows: Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities. This amendment will impact the presentation in the statement of cash flows of the contingent consideration on the business combination completed in 2010 upon cash settlement. This amendment is consistent with the Group's accounting policy.
  - IAS 36 *Impairment of Assets*: The amendment clarified that the largest unit permitted for allocating goodwill, acquired in a business combination, is the operating segment as defined in IFRS 8 before aggregation for reporting purposes. The amendment has no impact on the Group as the annual impairment test is performed before aggregation.

Other amendments resulting from Improvements to IFRSs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- *IFRS 2 Share-based Payment*
- *IFRS 5 Non-current Assets Held for Sale and Discontinued Operations*
- *IAS 1 Presentation of Financial Statements*
- *IAS 17 Leases*
- *IAS 38 Intangible Assets*
- *IAS 39 Financial Instruments: Recognition and Measurement*
- *IFRIC 9 Reassessment of Embedded Derivatives*
- *IFRIC 16 Hedge of a Net Investment in a Foreign Operation*

The Group has not early adopted any other standard or interpretation.

Additional policies as result of acquisition:

- *IAS 19 Employee benefits*

  The Group has a number of defined benefit pension plans relating to the acquisition of Saab Automobile and Saab Great Britain Ltd. ("Saab GB"), the UK distributor of Saab cars. The pension rights of the employees of Saab Automobile, Saab GB and Spyker Cars, are defined benefit pension plans. The Group's net commitments arising from defined benefit pension plans are calculated separately for each plan by making an assessment of the pension entitlements that staff has accrued in exchange for their services during the reporting period and prior periods.

  These pension entitlements are discounted in order to determine the present value, and the fair value of the separate fund investments is deducted from this. The discount rate represents the return as at the balance sheet date of corporate bonds whose maturities approach the term of the Group's commitments.

The actuarial gains and losses arising from defined benefit pension plans, insofar as any non-recognised accumulated actuarial gains and losses exceed 10% of the higher of the present value of the defined benefit obligation, or the fair value of the plan assets, are recognised in the income statement for the average expected remaining period of services rendered of the employees participating in the plan. Otherwise, the actuarial gains or losses are not included in the income statement.

When the calculation results in a positive balance for the Group, the asset is stated at an amount no higher than the balance of any non-recognised actuarial losses and past service pension charges and the present value of any future repayments by the fund or lower future premiums. When the Group participates in a multi-employer plan, qualifying as a defined benefit plan, but has no sufficient information to apply the required IAS 19 Accounting Principles, such pension commitments are accounted for as a defined contribution plan.

- *Change in classification of expenses*

  As a result of the acquisition of Saab, Spyker Cars has changed its analysis of its expenses in the income statement from a classification based on the nature of the expenses to a classification based on the function of the expenses. Reference is made to note 2 for reconciliation from the nature of expenses presentation to the function of expenses presentation.

- *Foreign exchange gains and losses*

  The foreign exchange gains and losses are presented as part of the Other operating income, Financial income and Financial expenses. The foreign exchange gains and losses are disclosed separately in the notes.

5. Business Combinations

Acquisition of Saab

On 23 February 2010 Spyker Cars purchased all of the shares in Saab from General Motors for an aggregate purchase price of $ 74,000,000, comprising of an amount of $ 50,000,000, which was paid on 23 February 2010 ("Closing"), and $ 24,000,000, which was paid on 5 July 2010 (plus interest at 5% per annum).

As part of the acquisition of Saab, Spyker Cars also entered on 23 February 2010 into a separate agreement with General Motors UK Limited for the purchase of all the shares in Saab GB, the UK distributor of Saab cars. The shares of Saab GB are held directly by Spyker Cars. The purchase price for the shares was £ 1. The acquisition of Saab GB was finalized on 31 May 2010.

The acquisition of Saab and Saab GB has been accounted for using the acquisition method.
Management is in the process of performing the purchase price allocation (PPA) as required by IFRS3R, being supported by an internationally recognized valuation firm. Due to the unique nature of the transaction, of the assets and liabilities acquired and of the business environment in the automotive industry the PPA process is complex and requires significant expertise. We have indications that the fair value of the net identifiable assets and liabilities of the acquired business combination may exceed the total purchase consideration of $ 74 million. Before any of such gain can be recognized IFRS also requires Management to reassess whether it has correctly identified all of the assets acquired and all of the liabilities assumed.

At the time of the Q3 2010 interim consolidated financial statements the PPA process has not yet been finalized. The completion of the PPA, including the reassessment process, mainly focuses on the correct identification and valuation of:

- property, plant and equipment;
- intangible assets (trademarks and technology);
- pension liabilities;
- warranty obligations;
- contingent liabilities; and
- Redeemable Preference Shares ("RPSs").

Therefore the initial accounting of the business combination is still provisional, whereby no goodwill or gain has been recognized. Management will finalize the PPA within a 12 months period after Closing.

The Interim Consolidated Financial Statements include the results of Saab as from 23 February 2010 and the results of Saab GB as from 31 May 2010.

The provisional fair value of the identifiable assets and liabilities of the Saab companies as at the date of acquisition was:

	Saab Automobile	Saab GB	Total
	€ ('000)	€ ('000)	€ ('000)
Intangible assets	82,646	0	82,646
Property, plant and equipment	199,991	1,638	201,629
Other non-current assets	467	0	467
Inventories	171,056	24,041	195,097
Current receivables	38,526	2,100	40,626
Cash and cash equivalents	208,873	39,975	248,848
Total assets	**701,559**	**67,754**	**769,313**
Redeemable preference shares	150,676	0	150,676
Other non-current liabilities	170,481	22,971	193,452
Accounts payable	136,889	10,349	147,238
Accruals and other liabilities	204,631	18,940	223,571
Total liabilities	**662,677**	**52,260**	**714,937**
Total identifiable net assets as fair value	**38,882**	**15,494**	**54,376**
Total consideration			**54,376**
Goodwill arising on acquisition			**0**
Analysis of cash flows on acquisition:			
Total consideration			54,376
Less: net cash acquired with the subsidiary			248,848
Net cash outflow			**-194,472**

The fair value of the trade receivables amounts to € 22.5 million. None of the trade receivables have been impaired and it is expected that the full contractual amount can be collected. From the date of Closing, Saab and Saab GB have contributed - € 166 million to the net result before tax of the Group. If the combination had taken place at the beginning of the year, the result for the period would have been - € 213 million and revenue would have been € 560 million. The transaction costs of € 3.5 million have been expensed and are included in administrative expenses in the income statement and are part of operating cash flows in the statement of cash flows.

Spyker Cars has obtained additional loans for the acquisition of Saab. Reference is made to note 10 for more details on the loans. The acquisition has impact on the income statement, accounting policies, determination of the operating segments and the financial risks. Reference is made to respectively note 2, 4 and 15.

6. 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 financial statements of 2009, the operating segments of the Group are changed. As result of the acquisition of Saab, the operating segment "Spyker GT racing" is incorporated in the segment "Spyker Automotive", since these activities are no longer reviewed individually by the Management Board. The acquired activities of Saab resulted in two additional operating segments "Saab Vehicles" and "Saab Parts".
As a result hereof, the activities of the Group are broken down into the operating segments Saab Vehicles, Saab Parts and Spyker Automotive.

Saab Vehicles
The Saab Vehicles operating segment comprises the design, development, manufacturing and selling of Saab cars.

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.

Spyker Automotive
The Spyker Automotive operating segment comprises the design, development, production and sale of motorcars in the broadest sense and GT racing under the brand Spyker.

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 interim 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.

Revenue and profit per operating segment.

Operating segments Period ended 30 September 2010 (unaudited)	Saab vehides	Saab parts	Spyker Cars	Eliminations	Consolidated
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Total external revenues	388,842	127,460	2,254	0	518,556
Inter segment	189,576	26,782	0	-216,358	0
Total segment revenue	**578,418**	**154,242**	**2,254**	**-216,358**	**518,556**
Segment result from operating activities	**-180,319**	**34,645**	**-9,103**	**-4,107**	**-158,884**
Net finance costs					-19,308
Income tax expense					-811
Result for the period					**-179,003**
Segment assets	**975,455**	**90,284**	**118,229**	**-94,988**	**1,088,980**

Operating segments Period ended 30 September 2009 (unaudited)	Saab vehides	Saab parts	Spyker Cars	Eliminations	Consolidated
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Total external revenues	0	0	5,224	0	5,224
Inter segment	0	0	0	0	0
Total segment revenue	**0**	**0**	**5,224**	**0**	**5,224**
Segment result from operating activities	**0**	**0**	**-10,409**	**0**	**-10,409**
Net finance costs					-2,367
Income tax expense					0
Result for the period					**-12,776**
Segment assets	**0**	**0**	**69,908**	**0**	**69,908**

Operating segments Period 1 July - 30 September 2010 (unaudited)	Saab vehides	Saab parts	Spyker Cars	Eliminations	Consolidated
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Total external revenues	219,625	55,047	792	0	275,464
Inter segment	179,548	12,563	0	-192,111	0
Total segment revenue	**399,173**	**67,610**	**792**	**-192,111**	**275,464**
Segment result from operating activities	**-57,243**	**13,421**	**-65**	**-6,177**	**-50,064**
Net finance costs					10,465
Income tax expense					-322
Result for the period					**-39,921**

Operating segments Period 1 July - 30 September 2009 (unaudited)	Saab vehides	Saab parts	Spyker Cars	Eliminations	Consolidated
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Total external revenues	0	0	1,100	0	1,100
Inter segment	0	0	0	0	0
Total segment revenue	**0**	**0**	**1,100**	**0**	**1,100**
Segment result from operating activities	**0**	**0**	**-3,397**	**0**	**-3,397**
Net finance costs					-658
Income tax expense					0
Result for the period					**-4,055**

7. Results and results per share

The loss for 2009 is allocated to the other reserves, as proposed in the Annual Report 2009.

Number of outstanding shares	Period 1 July 2010 - 30 September 2010	Period 1 July 2009 - 30 September 2009	Period 1 January 2010 - 30 September 2010	Period 1 January 2009 - 30 September 2009
Issued shares at begin of the period	17,495,991	15,572,476	15,825,992	15,572,476
Shares issued	0	253,516	1,669,999	253,516
Issued shares at the end of the period	17,495,991	15,825,992	17,495,991	15,825,992

Weighted average number of shares	Period 1 July 2010 - 30 September 2010	Period 1 July 2009 - 30 September 2009	Period 1 January 2010 - 30 September 2010	Period 1 January 2009 - 30 September 2009
Issued shares at begin of the period	17,495,991	15,572,476	15,825,992	15,572,476
Effect of shares issued	0	225,657	1,284,029	47,360
Weighted average number of shares at the end of the period	17,495,991	15,798,133	17,110,021	15,619,836

Results per share	Period 1 July 2010 - 30 September 2010	Period 1 July 2009 - 30 September 2009	Period 1 January 2010 - 30 September 2010	Period 1 January 2009 - 30 September 2009
	€	€	€	€
Result per weighted average number of shares	-2.28	-0.26	-10.46	-0.82
Result per weighted average number of shares diluted*				

* 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.

8. Dividends

No dividends were paid during the period ended 30 September 2010.

9. Intangible assets

	Trademarks	Technology	Development	Software	Total
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Cost as at 1 January net of accumulated amortization and impairment	285	0	45,094	0	45,379
Acquisition of a subsidiary	40,859	37,156	4,029	602	82,646
Additions - internally developed	6	869	49,498	0	50,373
Amortization	-34	-10	-1,447	-644	-2,135
Effect of movements in exchange rates	2,883	2,622	283	42	5,830
At 30 September 2010, net of accumulated amortization and impairment	43,999	40,637	97,457	0	182,093
At 1 January 2010 :					
Cost	456	0	49,669	0	50,125
Accumulated amortization and impairment	-171	0	-4,575	0	-4,746
Net carrying amount	285	0	45,094	0	45,379
At 30 September 2010 :					
Cost	44,204	40,647	103,479	644	188,974
Accumulated amortization and impairment	-205	-10	-6,022	-644	-6,881
Net carrying amount	43,999	40,637	97,457	0	182,093

During the period, the Group capitalized € 50.3 million, mainly related to the development of new car models. Interest paid on loans which are used for capitalized development expenditures at Spyker is capitalized. Total capitalized interest in period ended 30 September 2010 amounts to € 1.1 million (2009: € 0.4 million).

Saab Vehicles
The capitalized product development expenditure is according to plan, evoking no indication for impairment in the period ended 30 September 2010.

Spyker Automotive
Management performed an impairment test on the capitalized development costs at 31 December 2009. This impairment test was performed during the preparation of the annual report 2009, published on 7 April 2010. All available information up to that date was taken into consideration in this impairment test. The addition in the period ended 30 September 2010 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 period ended 30 September 2010. Although the pace of the development has been slowed down by the current market situation, the overall long term production and sales programme has not changed.

10. Interest bearing borrowings

Funding of Saab
Saab's business plan requires approximately $ 1 billion in peak funding to turn to profitability, forecast to occur by 2012. The funding is provided in part by GM, through $ 326 million Redeemable Preference Shares ("RPSs"), and in part through other contributions, which concern various substantial contributions to the funding of Saab's business plan on favourable terms for supplies by GM to Saab and deferred payments from Saab to GM.

The remaining amount, apart from cash at bank at Closing of the Saab acquisition ($ 200 million), is provided by a € 400 million ($ 556 million) loan from the European Investment Bank ("EIB") for certain R&D projects at Saab.
With this financing in place, the business plan does not envisage any future funding being required, neither from Spyker Cars or elsewhere, for Saab to turn to profitability. The business plan targets car production and sales at around 120,000 cars in 2012.

Explanation on the two sources of funding:

Redeemable Preference Shares
At Closing, GM converted $ 326 million of pre-closing receivables on Saab into RPSs in Saab. The issue of the RPSs therefore do not cause any dilution for the shareholders in the Group. The voting rights attaching to these RPSs constitute 0.0005% of the total voting rights in Saab. The other 99.99% of the voting rights (100% of the ordinary shares) are held by Spyker Cars. The RPSs carry no dividend from Closing until 31 December 2011. A dividend entitlement of 6% starts from 1 January 2012 through 30 June 2013 and increases over time to 12% as from 1 July 2013 until the scheduled redemption date of 31 December 2016. The dividend over 2012 will be added to principal, but as from fiscal year 2013 the dividend is payable in cash. Should Saab have insufficient distributable reserves to pay the cash dividend it will be added to principal increased with a penalty factor of up to 4%, but such that the total dividend entitlement will never exceed 12%.

In the period 2010-2016, the average dividend payable is about 7.3%, which is considerably below the average interest on a comparable subordinated loan.

Under Swedish law the RPSs qualify as equity and therefore, if Saab cannot pay dividends or redeem the RPSs, Saab will not be in default but the RPSs will simply continue to accrue. Also, the RPSs cannot be redeemed as long as the EIB loan is not yet fully repaid. The Saab business plan envisages redemption of the RPSs per 2016 out of retained profit, without additional funding (from Spyker Cars or anyone else) being required.

Under IFRS the RPSs qualify as a non-current liability. At issuance the RPSs are valued at fair value as part of the PPA. After initial recognition, the RPSs are measured at amortized costs, based on the original effective interest rate, being the market interest rate at the date of issuance for similar instruments with a similar risk profile.

EIB loan
The agreement by which the Spyker Cars purchased Saab was subject to the execution of a € 400 million loan agreement between Saab and the EIB, for which a guarantee was obtained from the Swedish Government. This loan will be issued to Saab in tranches. At each tranch Saab can chose the currency and a fixed or floating interest benchmarked against Libor or Stibor plus a spread. The Swedish National Debt Office has guaranteed the loan for which Saab pays a certain fee. All amounts payable by the EIB are specifically earmarked for designated Saab projects and capital expenditures and represent 50% of these projects or capital expenditures. The projects mainly relate to increasing fuel efficiency and clean car technology. The remaining 50% is funded by Saab itself pursuant to its business plan. Other Group companies than Saab will not have any access to the EIB funds which are completely ring-fenced nor could any part of the purchase price be paid with proceeds from the EIB loan.

Funding of vehicle stocks, owned by Saab GB

Saab GB has reached agreement with GMAC on a revolving credit facility to fund working capital requirements, associated with UK Vehicle Storage Center stocking. The agreement was reached on 30 August 2010, and the facility fluctuates between £ 7.4 million and £ 12 million, depending on the season. No new securities or asset pledges were required. Interest is payable at 7.35% above LIBOR. At 30 September 2010 the facility was used for an amount of € 12 million.

Funding of Spyker Cars

Spyker Cars' existing bank loans prior to the Closing in the aggregate amount of € 57 million are refinanced by Tenaci Capital B.V. ("Tenaci"). In general the terms and conditions of this loan are comparable to those of the existing loans pre Closing which this loan replaces, including the right to convert € 9.5 million into ordinary shares at € 4.00 per share. The term of the loan is 5 years and the interest 10 percent above Euribor.

The Saab purchase price amounted to $ 74 million. The first instalment of $ 50 million, paid on Closing, was paid as follows: $ 25 million was borrowed from Tenaci at an interest rate of 6 percent above Euribor, without the right to convert into shares. On 8 February 2010, Spyker Cars entered into a $ 25 million convertible loan agreement with an investment company owned by Heerema Holding Company Inc. This loan has a 2 year term, an interest of Euribor +10% and is convertible into shares at an ordinary share price of € 4.

The second instalment of $ 24 million was paid on 5 July 2010. Spyker Cars pledged its assets to GM as security for this final tranche. Upon payment of the final tranche, this pledge was released.

Tenaci used it's right to collateralize its existing loan and Spyker Cars granted a security right in Spyker's intellectual property rights, cash deposits, moveable assets, trade and inter company receivables, insurances and real property. The security only relates to the Spyker automotive business and excludes Saab.

Spyker Cars issued a corporate guarantee of $ 10 million for Saab's obligations to and for the benefit of the financing company GMAC.

Funding of Tenaci Capital – securities provided by Spyker Cars

Tenaci's share capital is majority-owned by Investeringsmaatschappij Helvetia B.V., the personal holding company of Mr. V.R. Muller. Tenaci obtains its debt funding from RMC Convers Group Holding Ltd. ("RMC"). Tenaci has taken over Mr. V. Antonov's shareholding in Spyker Cars consisting of 4.6 million ordinary shares.

Spyker Cars granted an option to, Danforth Ventures Inc. ("Danforth") to acquire all of the assets (and no liabilities) of Spyker Cars and its subsidiaries pertaining to the Spyker automotive business, as carried on before the acquisition of Saab (excluding the shares in the subsidiaries of Spyker Cars and the shares in Saab), for € 31 million, if Tenaci has not paid at least € 31 million of the (direct and indirect) loans from its lenders on or before 31 December 2010. Danforth has granted an extension until the end of April 2011, in order to allow Spyker Cars to pay the € 31 million. Additionally Spyker Cars has agreed a negative and positive pledge undertaking vis-à-vis Tenaci's lenders until all loans have been repaid by Tenaci.

11. Equity

As stated in note 10 the RPSs qualify as a non-current liability. However under Swedish law the RPSs qualify as equity. From a management perspective RPSs are also considered to be part of equity.

Group	**30 September 2010**
	€ ('000)
Equity (under IFRS)	-168,895
Redeemable preference shares	163,592
Group capital	**-5,303**

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

Tenaci, a company partly owned by Mr. V.R. Muller, has granted two loans to Spyker Cars. One for an amount of € 17 million towards payment of part of the purchase price for Saab upon Closing ($25 million). A second loan for an amount of € 57 million for repayment of all of Spyker Cars' pre Closing outstanding loans to banks and other financial institutions controlled directly, or indirectly by Mr. V. Antonov. Reference is made to note 10 "Funding of Spyker".

GM

At Closing, GM converted $ 326 million of pre-closing receivables on Saab into RPSs in Saab. The voting rights attaching to these RPSs constitute 0.0005% of the total voting rights in Saab. See note 10 for further details.

During the period ended 30 September 2010 GM companies purchased cars, parts and services from the Group for an amount of € 274 million. During this period the Group purchased materials, parts and services from GM companies for an amount of € 182 million. As at 30 September 2010 the Group owed a net amount of € 302 million to GM companies (including RPSs). Per this date, the Group has committed itself for purchase commitments to GM companies for an amount of € 44 million. 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

Besides the commitments regarding annual future lease and rental payments of € 17 million, Saab has a commitment to GM to buy the tooling for the new 9-4X model which will be introduced in 2011. Saab will pay GM for the development costs until production starts in 2011 for a total amount of $ 54 million of which $ 8 million already has been accrued as per 30 September 2010. Also Saab will pay GM an agreed price per car produced for the coverage of the costs relating to the manufacturing of special tooling equipment.

14. Events after the end of the reporting period

Cooperation with American Axle Manufacturing ("AAM")

On September 24, Saab Automobile and AAM announced the formation of a jointly-owned company, e-AAM Driveline Systems AB, for the engineering, development and marketing of electric all-wheel drive systems and hybrid driveline systems. The company will be majority-controlled by AAM and will commence operations on 1 October 2010.

15. Financial risks

Strategic Risks

Management, after careful consideration, is of the opinion that the strategic risks have not changed in relation to how they are described in the Group's 2009 Annual Accounts.

Operational Risks

Sales

Saab is restarting its operation after a period of complete stand still. The trust and confidence of customers, dealers and suppliers needs to be regained. The pace at which sales recover is important for the pace of recovery and the positive results in the years to come.

Key personnel

Saab relies upon certain key personnel and upon its ability to find and retain skilled personnel. Saab´s success depends to a certain degree upon the efforts and abilities of certain members of its management team. Saab relies on its ability to hire, train and retain skilled personnel for the various departments and businesses.

Financial Risks

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 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. The Group's long term financing other than the RPSs is based on variable interest rates, with the Group thus not being fully sheltered against changes in market interest rates.

As interest rates fluctuate over time, a decrease of 100 base points would result in lower interest payments amounting to € 2.6 million per annum, whereas an increase of 100 base points would result in higher interest payments of € 2.6 million per annum.

Foreign currency risk

The Group is, due to its International operations, subject to currency rate risks, most notably vis-à-vis the US dollar, British Pound and the Swedish Krona. The Group 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, British Pound and the Swedish Krona based countries.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the $, £ and ₭ exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity. The Group's exposure to foreign currency changes for all other currencies is not material.

	Assets	Liabilities	Exposure
	€ ('000)	€ ('000)	€ ('000)
USD	68,643	-139,708	-71,066
GBP	111,416	-120,526	-9,110
EUR	22,834	-69,461	-46,626
Other Currencies	5,347	-8,673	-3,327
			-130,128

Credit Risk

Given the nature of its products, the Group normally trades only with well recognized parties with a good credit quality. It is nevertheless the Group's policy that all customers are subject to credit verification procedures. The Group's exposure to bad debts is accordingly, under normal market conditions, minimal.

Liquidity risk

The Group monitors its risk to a shortage of funds. The Group has via its available cash and existing facilities secured the funding of its on-going operations and this is sufficient for execution of the business plan of Saab without additional funding. As disclosed in Spyker Cars' 2009 Annual Report on continuity of the Group significant uncertainties exist as to meeting projected sales volumes, pricing, working capital requirements and Saab's costs. Also 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. Some of the uncertainties highlighted in the Annual Report have been successfully addressed such as completion of the acquisition of Saab GB and payment of the last instalment of the purchase price of Saab to GM on 5 July 2010, funded from internal Group sources ahead of the agreed due date. As to the identified market and operational 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. We further refer to the 2009 Annual Report as to continuity of Spyker Cars.

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 then 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	€ ('000)	€ ('000)	€ ('000)	€ ('000)
At 30 September 2010				
Borrowings	12,875	15,805	150,709	260,806
Interest	5,692	44,430	115,283	33,374
Trade and other payables	694,458	0	0	0
	713,025	60,235	265,992	294,180
At 31 December 2009				
Borrowings	39,112	11,295	4,380	0
Interest	2,951	372	308	0
Trade and other payables	3,682	0	0	0
	45,745	11,667	4,688	0

Capital management

The primary objective of the Group's capital management is to ensure that it obtains sufficient solvency in order to support its business and maximise shareholder value. In this context, from a management perspective, the RPSs are considered to be a part of the capital of the Group. The negative equity of - € 169 million does not require the Group to recapitalize by means of a share issue or similar financial instruments

16. Contingencies

Legal proceedings

During the restructuring of Saab Automobile the County Administrative Board paid wage guarantees of a total of approximately ₭ 300 million. The County Administrative Board is now of the opinion that since the restructuring has been finalized, wage guarantees paid after the restructuring decision shall be repaid. Such wage guarantees correspond to one months wages, amounting to ₭ 111 million plus accrued interest. This claim was presented to Saab together with the information that if no payment was made, the County Administrative Board would leave the Enforcement Service to recover the debt. On 17 June 2010, Saab paid an amount corresponding to the composition (25% of the claimed amount) and has included no further provision on the bases that no future payments are expected. The County Administrative Board has withheld its claim, and the matter has now been left with the Enforcement Service and subject to potential future litigation.

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; behaviour 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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