



Press release

TRADING UPDATE SPYKER CARS N.V. FIRST QUARTER 2010

Zeewolde, the Netherlands, 23 April 2010 – Spyker Cars N.V. (“the Company”), manufacturer of premium automobiles under the Saab and Spyker brands, today announces the trading update for the first quarter of 2010. The Company is listed on Eurolist by NYSE Euronext Amsterdam (ticker symbol SPYKR).

- This is the Company’s first report to include both the Saab and Spyker businesses. In the Extraordinary General Meeting of Shareholders, held on 12 February 2010, the acquisition of Saab Automobile AB was approved. The closing was effected on 23 February 2010. All details of the acquisition are reported in the Company’s annual report 2009. Find a weblink to the report at the end of the release.
- Immediately following the termination of liquidation and sale of Saab on 23 February 2010, Saab’s management commenced executing a short term action plan which focused on the first one hundred days. First draw downs were made under the € 400 million loan of the European Investment Bank, which are all related to specifically earmarked engineering projects. On 15 March 2010, Mr. Adrian Hallmark started as Sales Director of Saab, having been in leading functions at Porsche, Bentley and most recently Volkswagen. On 22 March 2010, Mr. Karl Lindström, who has worked as a financial consultant during the last 20 years, was appointed as interim CFO pending the appointment of a permanent CFO later this year. Furthermore effective April 1, Martin Larsson, former Executive Director Purchasing at Saab, took up a newly created role as Executive Director Business Development, responsible for forging new commercial partnerships for Saab. He was succeeded by Kjell-Åke Eriksson, who will lead the purchasing organization while remaining General Manager of Saab Sweden until a replacement is appointed.
- Saab car production and sales
On 22 March 2010, car production resumed after a seven week’s pause and the first car on the assembly line following its restart was a new generation Saab 9-5. All production activities are now concentrated in Trollhättan, Sweden, including the Saab 9-3 Convertible, earlier produced by Magna in Graz, Austria. As per business plan between 50,000 and 60,000 Saabs are expected to be produced in Sweden this year. Current production levels are at about 1,000 units per week, and are planned to be increased after the summer factory shutdown. Customer deliveries of the all-new Saab 9-5 will commence in May 2010.



- Saab dealer network
Saab is operating worldwide with distribution of new cars to approximately 55 markets. Fortunately the majority of the retail network, close to 1,000 dealers, is intact. Saab has its own sales subsidiaries in the USA and Sweden and will setup its own infrastructure through direct distribution in markets where GM today has the distribution responsibility of Saab cars. Saab's and Spyker's top management visited all main markets in early April and met with most European and USA based dealers in order to re-energise the dealer body. These meetings were very successful.
- As at 31 March 2010, the Company employs 3,745 staff.
- Spyker is manufacturing pre-production C8 Aileron units and is preparing for production ramp-up of its premium sports car at CPP (Manufacturing) Ltd., Coventry, UK.
- On 19 March 2010, Spyker concluded a joint venture agreement with China Automobile Trading Co. Ltd., established at Beijing, China ("CATC"). The parties agreed to establish a joint venture company for the marketing and sale of Spyker automobile products in mainland China. CATC is a major car distributor in mainland China. Spyker expects that the cooperation will strongly support Spyker car sales in China as from 2011.

Recent Events

- The Annual General Meeting of Spyker, held on 22 April 2010, appointed two new Supervisory Board members, Mr. Pieter H. Heerema and Mr. Alexander Roepers. Mr. Heerema is owner and President of the Heerema group of companies, mostly involved in offshore energy projects. Mr. Roepers is founder, president and Chief Investor Officer of Atlantic Investment Management. Atlantic manages US \$1.6 billion from institutional investors.
- The Company will issue at par, as an incidental bonus, 120,000 ordinary shares to Mr. Muller, 20,000 ordinary shares to Mr. Go and 20,000 ordinary shares to Mr. Molewijk as a reward for the successful acquisition of Saab.

Key financial dates 2010 Spyker Cars N.V.

27 August 2010 Results first half year 2010
29 October 2010 Publication trading update Q3, 2010

Annual Report

Direct weblink: <http://bit.ly/spykerannualreport>



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