SPYKER CARS N.V. (including SAAB AUTOMOBILE A.B.) REPORTS ITS SEMI-ANNUAL REPORT 2010

Saab manufacturing restarted and now fully operational. New Saab 9-5 launched. Saab sales picking up. Firm liquidity.

Zeewolde, the Netherlands, 27 August 2010 – Spyker Cars N.V. ("the Group"), a holding company that owns subsidiaries which produce and sell premium automobiles under the Saab and Spyker brands, today announced its results for the first half year of 2010. The Group is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR).

Corporate Development Highlights First Half Year 2010

- 23 February 2010 – The Group closed agreement to purchase Saab Automobile AB ("Saab") from General Motors Company ("General Motors or GM") for $74 million in cash and $326 million in redeemable preference shares ("RPSs")
- Secured € 400 million loan facility from the European Investment Bank ("EIB"), guaranteed by the Swedish Government
- 31 May 2010 – The Group closed acquisition of Saab Great Britain Ltd. ("Saab GB"), the Saab distributor for the UK
- 5 July 2010 – Early payment of final instalment ($ 24 million) of Saab purchase price to General Motors for Saab

Operational Highlights First Half Year 2010

- Saab manufacturing restarted in late March, and now fully operational
- Global Saab controlled distribution network in place covering 50 countries worldwide
- Wholesale and retail financing secured through agreements with GMAC, Santander Consumer Bank, Banco Cetelem
- Global launch of the all new and highly acclaimed Saab 9-5 in May through July
- All Saab operational activities now centralised in Trollhättan, Sweden

Financial Highlights First Half Year 2010

- First half year sales of € 243 million[1]
- Saab sold 10,500 vehicles in first half calendar year 2010 (first half calendar year 2009: 24,300)
- EBIT of € (109) million
- Cash from operations amounted to € (24) million
- Total liquidity of € 546 million, comprising net cash of € 280 million and undrawn EIB facilities of € 266 million
- Negative equity of € (126) million does not necessitate the Group to recapitalize by means of a share issue or similar financial instruments
- Financial performance in line or above Saab business plan

"In just a few months we have delivered several critical operational milestones ranging from restarting our manufacturing and product development to rebuilding our distribution network and undertaking the global launch of the all new Saab 9-5 model, which was extremely well received. The support from our employees, dealers, customers, suppliers and other business partners has been overwhelming during this difficult period" said **Jan Åke Jonsson**, President & CEO of Saab.

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[1] Saab Automobile AB is consolidated as from 23 February 2010, Saab GB is consolidated as from 31 May 2010

Victor R. Muller, CEO of the Group and Chairman of Saab expects this momentum to continue as "the strong brand loyalty, goodwill and interest in our cars, together with the enthusiasm of our existing and new distributors will be a major advantage in supporting the growth of our sales pipeline and reaffirms our status as a premium niche car manufacturer with global presence."

SEMI-ANNUAL REPORT 2010 OF THE MANAGEMENT BOARD

Introduction

This Semi-Annual Report 2010 of the Group, for the six months starting on 1 January 2010 and ending on 30 June 2010, consists of the Semi-Annual Report of the Management Board, the condensed consolidated Semi-Annual Financial Statements and a Management Board's declaration. The information in this Semi-Annual Report 2010 is unaudited.
The Semi-Annual Report 2010 of Group comprises the Spyker Cars N.V. and its subsidiaries (together referred to as "the Group", or "Group").

Saab - Operational Review

On 23 February 2010 Saab effectively exited liquidation with no cars in production, very low global inventory, several product development projects on hold and limited marketing activities. Since then Management has focused on restarting operations and regaining the trust of dealers, customers and suppliers. Major accomplishments include:

- Manufacturing was fully restarted after a complete 7 week standstill. After resolving persistent parts shortages, capacity has steadily increased from 28 cars per hour in April, to about 39 cars per hour by the end of June
- Manufacturing of the Saab 9-3 convertible started in Trollhättan for the first time ever, having been produced in Austria thus far
- A global Saab controlled distribution network has been established, covering 50 countries worldwide and still growing. Following the separation from General Motors, Saab needed to establish and rebuild a global distribution network under its own control. In addition to owned distribution networks in Saab's largest markets (the US, the UK and Sweden), Saab successfully established its own controlled network in other key markets in and outside Europe
- Wholesale and retail financing was secured through agreements with GMAC, Santander Consumer Bank and, Banco Cetelem, which enables Saab to finance its own and its dealer stock and offer retail financing programs to its end users
- All product development activities have restarted, including safety and 'Green' development projects funded by EIB loan
- The all new and highly acclaimed Saab 9-5 was launched around the globe from May through July and was received extremely well
- All Saab operational activities have been centralised around its state-of-the-art facilities in Trollhättan, Sweden, in order to realise more efficient asset utilization, operational efficiency and reduce costs
- A number of key management positions in Sales, Design and Finance have been successfully filled

Saab - Results

Given the effective shut down in Saab's operations during the first months of 2010, the first half year 2010 cannot be seen as representative in terms of volumes and operating results, but as a necessary episode from which Saab will build going forward. Similarly, the second quarter results reflect the restart of manufacturing and sales efforts at Saab, on which the Group is confident of building increasing momentum in the coming quarters.

Saab Globally Pro forma 1 Jan - 30 Jun	H1 2010	H1 2009 2	Change %	Q2 2010	Q2 2009* 2	Change %
Production (units)	11,851	10,789	10%	9,497	4,730	101%

Geographical breakdown of cars retailed (Saab only) Pro forma 1 Jan- 30 Jun	H1 2010	H1 2009 2	Change %	Q2 2010	Q2 2009 2	Change %
Nordic	3,324	4,548	-27%	2,065	2,132	-3%
Europe excl. Nordic	5,477	12,813	-57%	2,698	5,603	-52%
North America	1,353	5,971	-77%	608	2,745	-88%
Others	381	1,026	-63%	168	564	-70%
Total	10,535	24,358	-57%	5,539	11,044	-50%

North America consists of US, Canada and Mexico. Others comprises the Asia/Pacific region, South America, Middle East.

Group - Summary Income Statement

The Semi-Annual Report 2010 results of the Group, for the first time includes Saab's results, reflect the start-up and integration of Saab. The financial results of Saab, included in the results of the Group, are in line or better than its business plan.

Group	First half year 2010
	€ ('000)
Net Sales	243,092
Costs of Sales	-270,574
Gross Margin	-27,482
EBIT (Operating result)	-108,820
Financial Result	-29,773
Income Tax	-489
Net Result	-139,082
Result per weighted number of shares	€ -8.22

Further details of the consolidated income statement are set out in the Semi-Annual Financial Statement. Details of the composition of shares are set out in note 7 to the Semi-Annual Financial Statement.

Group - Summary Balance Sheet

Group	30 June 2010
	€ ('000)
Cash and cash equivalents	**279,897**
Gross debt	
- EIB loan	-134,000
- Convertible loans	-25,135
- Other interest bearing debt	-89,587
Net Cash position	**31,175**
Equity (under IFRS)	-125,917
Redeemable preference shares	176,419
Group capital	**50,502**
Current receivables	141,928
Inventories	277,333
Accounts Payable & Accrued Expense	-669,249
Net Working Capital	**-249,988**

The 30 June 2010 Group balance sheet includes the recently acquired Saab and Saab GB entities. It reflects the effect of the financing of these acquisitions and the operating loss incurred during the first half of 2010, largely due to the restarting of Saab's manufacturing operations. Under IFRS regulations the Group is required to classify the $ 326 million RPSs issued by Saab to General Motors as a liability instead of equity. Under Swedish GAAP the RPSs are required to qualify as equity.

IFRS requires that a company that acquires another company should perform a valuation of that acquired company and finalize this in twelve months as of acquisition date ("Closing"). Until this purchase price allocation (PPA) process has been finalized, the acquirer uses a provisional PPA, which is the case in the Semi-Annual Report 2010. A PPA entails that the acquirer recognizes the assets acquired and liabilities assumed at their fair values on Closing and discloses information that enables users to evaluate the nature and financial effects of the acquisition.
Management is currently performing the PPA process of Saab, supported by an international valuation firm. This process is complex and requires significant expertise. Management has indications that the fair value of the net identifiable assets and liabilities of the acquired businesses may exceed the total purchase consideration of $ 74 million. Before any gain can be recognized, IFRS requires Management to re-assess whether it has properly identified all of the assets acquired and liabilities assumed.
As a result of this the PPA has not yet been finalized and the initial accounting of the business combination is still provisional, whereby no gain what so ever has been recognized in the Semi-Annual Financial Statements 2010.

The Group's net working capital, excluding cash and equivalents, at the end of the second quarter was € (250) million. The Group aims for adequate management of working capital.
As part of the improvement of the liquidity, Management will actively pursue debt collection, term negotiate improved terms and conditions with suppliers, improve logistics chains and aim at strict inventory control.

The European Investment Bank ("EIB") has provided Saab with a € 400 million loan for development purposes, guaranteed by the Swedish National Debt Office. As of 30 June 2010, € 134 million was drawn under this facility.

The Group obtained a € 74 million loan with a five year maturity provided by a large shareholder, which was partially incurred in connection with the funding of the acquisition of Saab. Additionally, it has a € 17 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.

Total liquidity as of 30 June 2010 was € 546 million, comprising € 280 million in cash and € 266 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. The Group does not intend to draw any further funds under this facility.

Further details of the consolidated balance are set out in the Semi-Annual Financial Statements.

Near Term Management Priorities

Following the intensive effort to restart Saab's operations over the past few months, 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;
- 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.

In addition to driving the ongoing business operations, Management will continue the execution of its business plan. Saab will continue to enhanced its unique and strong brand, relying on its heritage of innovation, aircraft inspiration and the 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 (station car) 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, now just launched, 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. The Group expects to make further announcements later this year.

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, are 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.

The Group's medium term goal is to establish Saab as an independent, financially viable, niche premium car manufacturer and to achieve profitability by 2012. This goal is dependent on a return to previously achieved annual sales of 120,000 cars which Management believes is feasible in view of our product line up and funding sources. Near term, Saab's 2010 sales volume is expected to reach 45,000 units, while the target is 80,000 units in 2011. Operational results are set to improve gradually along with higher sales volumes, new car introductions and as a result of continuous cost reductions and efficiency gains.

STATEMENT OF THE MANAGEMENT BOARD

This Semi-Annual Report 2010 of the Group, for the six months starting on 1 January 2010 and ending on 30 June 2010, consists of the Semi-Annual Report of the Management Board, condensed consolidated Semi-Annual Financial Statements and a Management Board's declaration.
The information in this Semi-Annual Report 2010 is unaudited.
This Semi-Annual Report 2010 of the Management Board contains a selection of some of the main developments in the first six months of the financial year and should not be considered as exhaustive.
This Semi-Annual Report 2010 of the Management Board also contains the current expectations of the Management Board for the second half of the financial year. With respect to these expectations, reference is made to the disclaimer about Forward-looking Statements at the bottom of this Press Release.

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 2010 as at 30 June 2010 and for the six months ended at 30 June 2010 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 Report 2010 of the Management Board gives a fair review of the information required pursuant to section 5:25d (8)/(9) of the Dutch Financial Market Supervision Act.

Zeewolde, 27 August 2010

Management Board Spyker Cars N.V.

Victor R. Muller
Chief Executive Officer

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

SEMI-ANNUAL FINANCIAL STATEMENTS 2010

- **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 2010* (Based on provisional PPA, reference is made to note 5.)

	Unaudited Half year ended 30 June 2010 € ('000)	Unaudited Half year ended 30 June 2009 € ('000)
Net Sales	243,092	4,124
Cost of sales	-270,574	-4,319
Gross Margin	**-27,482**	**-195**
Other operating income	12,588	0
Selling expenses	-32,219	-3,535
Administrative expenses	-16,379	-2,084
Product development expenses	-42,594	-156
Other operating expenses	-2,734	-1,042
Operating result	**-108,820**	**-7,012**
Financial income	12,655	24
Financial expenses	-42,428	-1,733
Result before taxation	**-138,593**	**-8,721**
Taxation	-489	0
Result for the period	**-139,082**	**-8,721**
Attributable to:		
Equity holders of the Company	-139,082	-8,721
Non-controlling interests	0	
Result for the period	**-139,082**	**-8,721**
Number of outstanding shares	17,495,991	15,572,476
Result per share:		
- per weighted average number of shares	€ -8.22	€ -0.56
- per weighted average number of shares diluted**		

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

** 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.

Semi-annual consolidated statement of comprehensive income

for the six months ended 30 June 2010 (Based on provisional PPA, reference is made to note 5.)

	Unaudited Half year ended 30 June 2010 € ('000)	Unaudited Half year ended 30 June 2009 € ('000)
Result for the period	**-139,082**	**-8,721**
Other comprehensive income:		
Exchange rate differences on translating of foreign operations	-1,075	1
Income tax effect	0	0
	-1,075	1
Total comprehensive income for the period	**-140,157**	**-8,720**
Attributable to:		
Equity holders of the Company	-140,157	-8,720
Non-controlling interest	0	0
Result for the period	**-140,157**	**-8,720**

Semi-annual consolidated statement of financial position
at 30 June 2010 (Based on provisional PPA, reference is made to note 5.)

Assets	Unaudited 30 June 2010	Audited 31 December 2009
	€ ('000)	€ ('000)
Non-current assets		
Property, plant and equipment:		
Land and buildings	47,421	1,005
Plant and machinery	165,366	2,273
Equipment	18,631	1,380
Proprietary software	10,179	0
	241,597	4,658
Intangible assets:		
Trademarks	42,358	285
Technology	38,286	0
Capitalized product development expenses	68,837	45,094
Software development	207	0
	149,688	45,379
Other non-current assets:		
Other non-current assets	657	0
	657	0
Total non-current assets	**391,942**	**50,037**
Current assets		
Inventories:		
Raw material	73,561	4,333
Work in progress	21,682	816
Finished goods	182,090	2,871
	277,333	8,020
Current receivables:		
Trade receivables	85,694	1,089
Receivables from participants	241	934
Other receivables	42,177	2,397
Prepaid expenses and accrued income	13,816	688
Cash and cash equivalents	279,897	1,018
	421,825	6,126
Total current assets	**699,158**	**14,146**
Total assets	**1,091,100**	**64,183**

(Based on provisional PPA, reference is made to note 5.)

Equity and liabilities	Unaudited 30 June 2010	Audited 31 December 2009
	€ ('000)	€ ('000)
Group equity	**-125,917**	**2,613**
Non-current liabilities		
Redeemable preference shares	176,419	0
Interest bearing borrowings	247,625	15,675
Pensions	94,182	0
Provisions	25,452	150
Deferred tax liability	2,993	0
Total non-current liabilities	**546,671**	**15,825**
Current liabilities		
Interest bearing borrowings	1,097	39,112
Trade payables	253,933	2,507
Advance payments from customers	5,070	869
Payables to participants	1,620	247
Income tax payable	516	346
Other liabilities	99,953	0
Other current liabilities	263,392	2,568
Provisions	44,765	96
Total current liabilities	**670,346**	**45,745**
Total liabilities	**1,217,017**	**61,570**
Total equity and liabilities	**1,091,100**	**64,183**

Semi-annual consolidated statement of changes in equity

for the half year ended 30 June 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 first half year	0	0	0	0	-139,082	-139,082	0	-139,082
Other comprehensive income	0	0	-1,075	0	0	-1,075	0	-1,075
Total comprehensive income	**0**	**0**	**-1,075**	**0**	**-139,082**	**-140,157**	**0**	**-140,157**
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 June 2010	**700**	**147,207**	**-919**	**-133,823**	**-139,082**	**-125,917**	**0**	**-125,917**

Semi-annual consolidated statement of changes in equity

for the half year ended 30 June 2009 (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 2009	**623**	**135,157**	**3**	**-86,103**	**-24,767**	**24,913**	**0**	**24,913**
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
Total comprehensive income	**0**	**0**	**1**	**0**	**-8,721**	**-8,720**	**0**	**-8,720**
Allocation of net result prior year	0	0	0	-24,767	24,767	0	0	0
Recognition of equity component of convertible notes	0	60	0	0	0	60	0	60
	0	**60**	**0**	**-24,767**	**24,767**	**60**	**0**	**60**
Balance at 30 June 2009	**623**	**135,217**	**4**	**-110,870**	**-8,721**	**16,253**	**0**	**16,253**

Semi-annual consolidated cash flow statement for the half year ended 30 June 2010
under the indirect method (Based on provisional PPA, reference is made to note 5.)

	Six months period ended 30 June 2010	Six months period ended 30 June 2009
	€ ('000)	€ ('000)
Cash flows from operating activities		
Result for the year	-139,082	-8,721
Adjustments for:		
Depreciation	36,713	641
Amortization of intangible assets	769	375
Net financing costs	29,773	1,709
Gain on sale of property, plant and equipment	-4,501	0
Gain on sale of capitalized development expenditure	0	-27
Equity-settled share-based expenses	2,277	0
Movements in working capital:		
Change in inventories	-74,216	-431
Change in current assets	-102,410	-651
Change in current liabilities	223,543	-2,507
Change in provisions, pensions and deferred tax liabilities	2,754	32
Cash generated from operations	**-24,380**	**-9,580**
Interest paid	-3,191	-1,636
Interest received	4,245	24
Net cash from operating activities	**-23,326**	**-11,192**
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	212,909	0
Acquisition of property, plant and equipment	-73,765	-122
Proceeds from sale of property, plant and equipment	6,244	0
Acquisition of other investments	-190	0
Development expenditure	-19,921	-4,211
Proceeds from sales of capitalized development expenditure	0	217
Net cash used in investing activities	**125,277**	**-4,116**
Cash flows from financing activities		
Proceeds from issue of share capital	1,824	0
Proceeds from borrowings	174,743	15,972
Repayment of borrowings	-1,268	-791
Net cash from (used in) financing activities	**175,299**	**15,181**
Net increase in cash and cash equivalents	**277,250**	**-127**
Cash and cash equivalents at 1 January	1,018	907
Effect of exchange rate fluctuations	1,629	1
Cash and cash equivalents at 30 June	**279,897**	**781**
For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise of the following at 30 June:		
Cash at banks and on hand	279,897	781
Cash and cash equivalents*	**279,897**	**781**

* Of the Cash and Cash equivalents of € 280 million, € 117 million is recognized as restricted cash (escrow for pensions, tooling payments and other items related to business operations).

Notes to the Semi-Annual Consolidated Financial Statements
at 30 June 2010

1. General information

Spyker Cars N.V. is a public limited liability company incorporated under the laws of the Netherlands with its statutory seat in Zeewolde, the Netherlands. The Group is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR).

The Semi-Annual Report 2010 of the Group as at and for the period ended 30 June 2010 comprise Spyker Cars N.V. and its subsidiaries. The principal activities of the Group are described in Note 6.

The Management Board and Supervisory Board authorized the Semi-Annual Report 2010 for issuance on 27 August 2010.

Change of ownership

As from closing of the Saab acquisition at 23 February 2010 (the “Closing”), the ownership structure of Spyker Cars N.V. has changed as follows:

- Tenaci Capital B.V. (“Tenaci”), a company in which Mr. V.R. Muller has a majority interest made a successful bid on Mr. V. Antonov’s shareholding in Spyker Cars N.V. consisting of 4.6 million ordinary shares. As agreed in 2007, when Mr. V. Antonov acquired his shares in Spyker Cars N.V., Mr. V. Antonov transferred of the Priority Share to Spyker Cars N.V. as per the date of Closing.

- Messrs. N. Stancikas, M. Bondars and Mr. V. Antonov retired as members of Spyker Cars N.V’s Supervisory Board effective as per the Closing.

- Tenaci has granted to Spyker Cars N.V. two loans. One for an amount of $ 25 million towards payment of part of the purchase price for Saab upon Closing. A second loan for an amount of € 57 million for repayment of all of Spyker Cars N.V.’s outstanding loans to banks and other financial institutions controlled directly pre closing, or indirectly by Mr. V. Antonov pre closing. In general this second loan has comparable terms as the existing terms (including the lender’s right to convert € 9.5 million into ordinary shares at a conversion price of € 4.00 per share). This is further explained under note 5. (“Funding of Spyker”).

For further details reference is made to the Annual Report 2009 of the Group.

Significant voting stake

On 24 March 2010, Mr. V.R. Muller transferred 1,295,711 listed ordinary shares reducing his voting rights in Spyker Cars N.V. to below 30%. Prior to this share transfer, Mr. V.R. Muller held through Tenaci Capital B.V. and Investeringsmaatschappij Helvetia B.V., voting rights in Spyker Cars N.V. of approximately 34.3%. Following the transfer of the 1,295,711 listed ordinary shares to Dorwing Solution Limited (“Dorwing”), a special purpose company based in Cyprus with independent management and ownership, this combined holding has been reduced to approximately 26.8%.
The agreement in relation to this transfer contains an option for the repurchase of the shares from Dorwing at the same price Dorwing paid for these shares. Any increase in the value of these shares will be for the benefit of Mr. V.R. Muller in the event this option is exercised. Dorwing’s shareholding gives it full and independent shareholder voting rights.
The purpose of the share transfer was to break up the significant voting stake of Mr. V.R. Muller in Spyker Cars N.V.. As a result of the transfer mentioned above, Mr. V.R. Muller did not have the obligation to make a public bid for all the shares in Spyker Cars N.V., since his voting rights in Spyker Cars N.V. have been reduced to below 30%.

2. Basis of preparation

The Semi-Annual 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 the Group's 2009 Annual Report. 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 2009, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Spyker Cars N.V. 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 N.V. 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 as is 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	4,124	0	0	0	0	0	0	4,124
Other income	0	0	0	0	0	0	0	0
Changes in inventories of finished goods and work in progress	0	-254	0	0	0	0	0	-254
Work performed by the entity and capitalized	0	0	0	0	0	468	0	468
Raw materials and consumables	0	-3,681	0	253	0	0	0	-3,428
Employee benefits	0	0	0	-2,153	-603	-528	-627	-3,911
Amortization and depreciation	0	-375	0	-254	-253	0	-134	-1,016
Impairment charges	0	0	0	0	0	0	0	0
Other operating expense	0	-9	0	-1,381	-1,228	-96	-281	-2,995
Total / Operating result	4,124	-4,319	0	-3,535	-2,084	-156	-1,042	-7,012

3. Seasonality of operations

Based on the experience in the past Spyker Cars N.V. considers no specific pattern in sales caused by seasonality. However due to virtually no production in the first quarter, the expected revenue of Saab will therefore be higher in the second half of the year.

4. Significant accounting policies

The accounting policies applied in the Semi-Annual 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 interest, 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 AB and Saab GB. The pension rights of the employees of Saab Automobile AB, Saab Great Britain Ltd. and Spyker Cars N.V., 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 N.V. 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.

5. Business Combinations

Acquisition of Saab

On 23 February 2010 Spyker Cars N.V. 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 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 N.V. 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 N.V.. 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 half year report 2010 this 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
- 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 condensed 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 Group 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: consideration paid on 5 July 2010			18,437
Consideration paid as at 30 June 2010			35,939
Less: net cash acquired with the subsidiary			248,848
Net cash outflow			**-212,909**

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 € (115.9) 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 € (172.9) million and revenue would have been € 284.2 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 N.V has obtained additional loans for the acquisition of the 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.
The activities of the Group are broken down into the operating segments Saab Vehicles, Saab Parts and Spyker Automotive.
When 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 two operating segments Spyker Automotive and Spyker GT racing are combined to one operating segment as 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.

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, purchase and sale of motorcars in the broadest sense of the word including 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 Semi-Annual Report. 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 Six months ended 30 June 2010 (unaudited)	Saab vehicles	Saab parts	Spyker Automotive	Eliminations	Consolidated
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Total external revenues	169,217	72,413	1,462	0	243,092
Inter segment	10,028	14,219	0	-24,247	0
Total segment revenue	**179,245**	**86,632**	**1,462**	**-24,247**	**243,092**
Segment result from operating activities	**-123,076**	**21,224**	**-9,038**	**2,070**	**-108,820**
Net finance costs					-29,773
Income tax expense					-489
Result for the period					**-139,082**
Segment assets	**879,413**	**147,229**	**125,126**	**-60,668**	**1,091,100**

Operating segments Six months ended 30 June 2009 (unaudited)	Saab vehicles	Saab parts	Spyker Automotive	Eliminations	Consolidated
	€ ('000)	€ ('000)	€ ('000)	€ ('000)	€ ('000)
Total external revenues	0	0	3,901	0	3,901
Inter segment	0	0	0	0	0
Total segment revenue	**0**	**0**	**3,901**	**0**	**3,901**
Segment result from operating activities	**0**	**0**	**-7,012**	**0**	**-7,012**
Net finance costs					-1,709
Income tax expense					0
Result for the period					**-8,721**
Segment assets	**0**	**0**	**64,413**	**0**	**64,413**

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	30.06.2010	30.06.2009
Issued shares at 1 January	15,825,992	15,572,476
Shares issued	1,669,999	0
Issued shares	17,495,991	15,572,476

Weighted average number of shares	30.06.2010	30.06.2009
Issued shares at 1 January	15,825,992	15,572,476
Effect of shares issued	1,087,845	0
Weighted average number of shares	16,913,837	15,572,476

Results per share	30.06.2010	30.06.2009
	€	€
Result per weighted average number of shares	-8.22	-0.56
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 first half year of 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	0	0	19,921	0	19,921
Amortization	-27	0	-329	-413	-769
Effect of movements in exchange rates	1,241	1,130	122	18	2,511
At 30 June, net of accumulated amortization and impairment	42,358	38,286	68,837	207	149,688
At 1 January:					
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 June:					
Cost	42,556	38,286	73,562	106,565	260,969
Accumulated amortization and impairment	-198	0	-4,725	-106,358	-111,281
Net carrying amount	42,358	38,286	68,837	207	149,688

During the period, the Group capitalized € 19.9 million, mainly related to the development of new car models. Interest paid on loans which are used for capitalized development expenditures, is capitalized. Total capitalized interest in the first half year of 2010 amounts to € 0.7 million (2009: € 0.4 million).

Saab Vehicles

The capitalized product development expenditure is according to plan, evoking no indication for impairment in the first half year of 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 first half year of 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 first half year of 2010. 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.

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 EIB for certain R&D projects at Saab. Securing this EIB loan was a condition precedent to Closing.
With this financing in place, the business plan does not envisage any future funding being required, neither from Spyker Cars N.V. 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 N.V. 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 N.V. 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 N.V. purchased Saab ("Share Purchase Agreement") 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 on 26 January 2010 and was approved by the European Commission on 12 February 2010. This loan will be issued to Saab in quarterly 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 ("NDO") 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 Spyker Cars N.V.
Spyker Cars N.V.'s 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 repays, 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. After payment of the last instalment of the purchase price for Saab, which took place on 5 July 2010, Tenaci has the right to collateralize the loan on terms and conditions identical to those on which the existing loans were collateralized. Tenaci intends to use this right.

The Saab purchase price amounts to $ 74 million. The first instalment of $ 50 million, paid on Closing, is 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 N.V. 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 onrdinary share price of € 4. At the date of receipt the loan was fixed in Euros.

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

Spyker Cars N.V. 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 N.V.
Tenaci's share capital is majority-owned by Investeringsmaatschappij Helvetia B.V. (50.1% interest), 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 N.V consisting of 4.6 million ordinary shares, subject to closing of the Saab acquisition.

As a security for the lendors of Tenaci an option over Spyker Cars N.V's assets has been granted by Spyker Cars N.V. If Tenaci has not paid at least € 31 million of the (direct and indirect) loans from its lendors on or before 31 December 2010, Danforth Ventures Inc. ("Danforth") has the right to acquire all of the assets (and no liabilities) of Spyker Cars N.V. and its subsidiaries pertaining to the Spyker business, as carried on before the acquisition of Saab (excluding the shares in the subsidiaries of Spyker Cars N.V. and the shares in Saab), for € 31 million. Danforth has granted an extension until the end of April 2011, in order to allow Spyker Cars N.V. to pay the € 31 million. Additionally Spyker Cars N.V. has agreed a negative and positive pledge undertaking vis-à-vis Tenaci's lendors 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 June 2010
	€ ('000)
Equity (under IFRS)	-125,917
Redeemable preference shares	176,419
Group capital	**50,502**

12. Related party transactions

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

Tenaci Capital B.V.

Tenaci, a company owned by Mr. V.R. Muller, CEO of the Group and Chairman of Saab, has granted two loans to Spyker Cars N.V.. One for an amount of $ 25 million towards payment of part of the purchase price for Saab upon Closing. A second loan for an amount of € 57 million for repayment of all of Spyker Cars N.V.'s 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 first half year of 2010 GM companies purchased cars, parts and services from the Group for an amount of € 146.3 million. During this period the Group purchased materials, parts and services from GM companies for an amount of € 126.1 million. As at 30 June 2010 the Group owed an amount of € 126.9 million to GM companies. The Group committed itself for purchase commitments to GM companies for an amount of € 44.4 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 € 15.7 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 an amount of $ 54.2 million. 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

Saab has successfully completed the acquisition of the previously GM owned Saab dealer Rive Gauche in Paris on 27 July 2010.

On 5 July 2010 Spyker Cars N.V. paid the second and final instalment of the purchase prise for Saab to GM. This $ 24 million payment to GM (plus interest) was due on 15 July 2010 but Spyker Cars N.V. was able to pay earlier.

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 in the restart of 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 partly 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 € 2.5 million per annum, whereas an increase of 100 base points would result in higher interest payments of € 2.5 million per annum.

Foreign currency risk
The Group is, due to its International operations, subject to currency rate risks, most notably vis-a-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 SEK 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	93,644	-137,983	-44,339
GBP	18,025	-38,464	-20,440
EUR	110,235	-157,110	-46,875
Other Curr	6,414	-22,021	-15,607
			-127,260

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 NV's 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 N.V..

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 June 2010				
Borrowings	1,097	0	159,227	266,920
Interest	4,948	4,948	86,845	33,721
Trade and other payables	664,301	0	0	0
	670,346	4,948	246,072	300,640
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 a 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 € (126) million does not necessitate the Group to recapitalize by means of a share issue or similar financial instruments

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 Groups’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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