



Press release

DISCUSSIONS ABOUT SALE OF PROPERTY SAAB AUTOMOBILE ONGOING

Zeewolde, The Netherlands, 26 April 2011 - Spyker Cars N.V. (Spyker) announces that the intended sale of Saab Automobile Property AB (Saab Property) is still uncertain and subject to the fulfilment of a number of additional conditions imposed by the European Investment Bank (EIB) on Saab Automobile AB (Saab Automobile), General Motors (GM), the Swedish National Debt Office (NDO) and the Swedish Ministries of Finance and Enterprise.

It is not yet certain whether the above parties will be able to fulfil all of the conditions of the EIB and finalize the sale of Saab Property within a short time frame. The shares in Saab Property are currently pledged to the NDO (not the EIB) as collateral for the Swedish State guarantee NDO has given to the EIB on the day Spyker acquired Saab Automobile from GM in 2010. With a release by the NDO of its pledge in the shares of Saab Property, the guarantee of the NDO in favour of the EIB will be reduced by EUR 120 million. As a result, Saab Automobile will not be able to draw more than EUR 280 million under the existing EIB loan of which currently EUR 217 million have been drawn.

After the NDO confirmed last week that it intends to release its pledge in the shares of Saab Property, since Saab Automobile fulfilled all conditions, the EIB informed Saab Automobile last Thursday that it will only give its consent to the sale of Saab Property if certain additional conditions are met. The conditions relate - amongst others - to the obligation of Saab Automobile to refinance the sale of Saab Property or replace the purchaser within a limited period of time. Further, the consent to the transaction by the EIB would relate to a partial sale of Saab Property only. In addition, the EIB is requesting further clarification and confirmations from the NDO, the Swedish government, GM and Saab Automobile. Saab Automobile is working with all parties involved on a solution to complete the sale of the property and will have further talks with the EIB today in an attempt to reach agreement on the additional conditions set by the EIB.

Spyker and Saab Automobile continue to work on securing additional funding. To that end Spyker and Saab Automobile are negotiating equity and debt financing and/or technology licensing with various strategic partners, including various Chinese car manufacturers. No commitments have been received to date.

Finally, Mr. Vladimir Antonov awaits the approval from the NDO and the EIB to be allowed to act as a financier of Saab Automobile and to become a shareholder of Spyker.

- Ends -

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