



Press release

SPYKER CARS N.V. IN NEGOTIATIONS TO SELL THE SPYKER SPORTSCAR BUSINESS IN ORDER TO FOCUS ON SAAB AUTOMOBILE

- **Spyker Cars N.V.– the Euronext-listed holding company which operates the Spyker and Saab Automobile premium car brands – has signed a Memorandum of Understanding to sell the assets of its Spyker sportscar business (the “Spyker Business”) to a private UK holding company, CPP Global Holdings Limited, which is owned by Vladimir Antonov.**
- **Indicative terms include a purchase price of 15 million Euros plus a 17 million Euros earn-out. The proceeds will be used to reduce Spyker Cars N.V.’s debt.**
- **Within 6 months of completion of the sale and subject to certain conditions, it is envisaged that Tenaci Capital B.V. would convert the 9.5 million Euro Convertible Loan at 3.75 Euros per share and 7.5 million Euros of its loans at 5.50 Euros per share to further reduce debt and interest.**
- **This transaction would allow Spyker Cars N.V., which will change its name shortly, to exclusively focus on the Saab Automobile business while reducing debt and improving operating results through reduced interest expenses and removing the operating losses related to the Spyker Business.**

Zeewolde, The Netherlands, 24 February 2011 – Spyker Cars N.V. has signed a Memorandum of Understanding with CPP Global Holdings Limited, a UK-based company owned by Vladimir Antonov, concerning a potential sale of the Spyker sportscar business.

The transaction would be structured as an asset purchase of virtually all assets related to the Spyker Business, including the Spyker trademarks and other intellectual property rights, and would be subject to several conditions precedent, including the outcome of Purchaser's due diligence. If completed, the proceeds of the purchase price will be used to reduce Spyker Cars N.V. indebtedness to Tenaci Capital B.V., an investment company controlled by Spyker Cars N.V. CEO, Victor Muller, thereby reducing its interest burden going forward. The indicative purchase price would consist of two elements: 15 million Euros due on closing and a maximum of 17 million Euros payable in instalments over the period 2011-2016 from the Spyker Business' Earnings Before Taxes.

To further reduce Spyker Cars N.V.'s debt, it is envisaged that within 6 months of completion of the sale Tenaci Capital B.V. would convert its Convertible Loan for the amount of 9.5



million Euros at 3.75 Euro per share as well as convert an additional amount of 7.5 million Euros at 5.50 Euros per share subject to completion of the sale and certain conditions.

Hans Hugenholtz, Chairman of the Supervisory Board of Spyker Cars N.V., said: "This transaction will allow Spyker Cars N.V. to focus on the Saab Automobile business exclusively, will eliminate the requirement for us to make further capital investment in the Spyker Business, and will reduce our debt."

"The Spyker Business will benefit from a focused and independent management team to progress the business from a commercial and technological point of view. Victor Muller will continue as CEO of the Spyker Business until a successor is appointed, at which time he will become its non-executive chairman. Mr. Muller remains fully engaged as CEO of Spyker Cars N.V. and Chairman of the Board of Saab Automobile AB."

Victor Muller, CEO of Spyker Cars N.V. and Chairman of the Board of Saab Automobile AB, said: "Without Spyker we would not have been able to acquire Saab Automobile last year but the Spyker Business soon became a small fish in a large pond as a result. In terms of the overall results of Spyker Cars N.V., the Spyker Business had become immaterial, but to develop its business going forward, its cash needs are relatively significant. Therefore the decision to separate the Spyker Business and Saab Automobile from a capital structure point of view is a good one."

Vladimir Antonov, chairman of Convers Group said: "Having created an automotive portfolio over the past two years consisting of premium, world-class companies and brands, we are convinced that Spyker will flourish within the CPP Group and become profitable as planned."

- Ends -

MEDIA INVITATION TO DIAL-IN CONFERENCE

Media are invited to participate in a dial-in teleconference this morning, during which there will be an opportunity to pose questions – via online submission – to Victor Muller, CEO of Spyker Cars N.V. and Chairman of the Board of Saab Automobile AB.

Date: Thursday 24 February
Start time: 09:30 AM GMT / 10:30 PM CET

To attend, media must register at:



<https://cossprereg.btc.com/prereg/key.process?key=PBMUGB7GG>

Once you have registered, you will be provided with the information you need to join the conference, including dial-in numbers and passcodes. Be sure to save this information to your calendar or print this information.

For further information, please contact:

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