SPYKER CARS N.V. including SAAB AUTOMOBILE AB REPORTS ITS FULL YEAR RESULTS 2010

Saab Automobile has made significant progress during 2010 towards profitability by 2012 in accordance with its business plan

Zeewolde, the Netherlands, 25 March 2011 – 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 announces its results for the full year 2010 ended 31 December 2010. The Group is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR). The figures disclosed in this press release are unaudited.

Financial Highlights 2010

- Full-year sales of € 819 million, Q4 sales of € 301 million[1]
- EBIT of € (140) million in 2010[1]
- Gain from bargain purchase of € 78 million resulting from acquisition Saab Automobile AB (‘Saab Automobile’) and Saab Great Britain Ltd
- Result from discontinued operations of € (60) million includes the losses of the Spyker Automotive business and the effects of the planned sale to CPP Global Holding Ltd
- Cash generated from operations amounts to € (115) million for 2010[1]

Corporate and Operational Highlights 2010

- Sales continue to build momentum in several major markets (Sweden, US, UK) as independent Saab distribution network was re-established
- 31,696 cars sold (wholesale [2]) in 2010 compared to 27,482 in 2009, an increase of 15%
- 11,448 cars sold (wholesale [2]) in Q4 2010, up 129% compared to Q4 2009 and up 31% compared to Q3 2010
- 32,048 [2] cars produced in 2010, compared to 20,905 in 2009, an increase of 53%
- Restart of production in Trollhättan with over 800 suppliers after seven weeks of total stand-still
- Production of 9-3 Convertible and 9-5 Sedan relocated to Trollhättan
- Concentration of all operational activities in Trollhättan, enabling more efficient operations and reduced costs
- Wholesale and retail financing agreements secured with major global financial players such as Banco Cetelem, Santander Consumer Bank and GMAC
- Key management appointments in several areas
- Successful global launch of the new Saab 9-5, with positive response from media and consumers alike
- Successful unveiling of the Saab 9-4X, Saab Automobile’s first ever cross-over vehicle-with equally positive response
- Introduction of new diesel engines program delivering class-leading low CO2 values for the 9-3 range
- Agreement with BMW for supply of gasoline engines for new 9-3, to be launched in Q4 2012
- Launch of partnership with American Axle Manufacturing (AAM) for development and marketing of Saab-developed electric all-wheel drive system
- Launch of the e-Power electric vehicle program in cooperation with external partners
- Establishment of a global, Saab-controlled sales network covering 51 countries and the launch of Direct Dealer concept for 9 European countries

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1 Saab Automobile AB is consolidated from 23 February 2010, Saab Great Britain Ltd. is consolidated from 31 May 2010. Sales exclude discontinued operations (i.e. Spyker Automotive business).

2 Saab Automobile AB on full year basis.

- Sales network continued to expand with new importers in Portugal and Japan, re-establishing sales network in Canada and Australia and principle import agreement for the Chinese market

Victor R. Muller, CEO of the Group and Chairman of Saab Automobile, said: “In 2010, Saab firmly established itself as an independent car manufacturer. The company made significant progress since we acquired the business. We have forged important strategic relationships and established a Saab-controlled global sales organisation, laying the foundation for an independent and profitable global premium auto brand. The achievements in 2010 reflect the tremendous tenacity shown by all our employees and dealers in what has been an incredibly eventful year for Saab. Last year we started to crawl, this year we learn to walk and as of next year, we will be up and running.”

“Saab has made much progress in the past year, in what I would like to describe as the first of our build-up years. 2011 will be another build-up year, before we will see the result of our hard work by achieving profitability in 2012.” said Jan Åke Jonsson, President & CEO of Saab. “We are confident that the strong sales momentum as witnessed in the third and fourth quarter of 2010 will continue to build throughout 2011, as Saab continues to strengthen its product portfolio. We are on track with our product development and this year, we will bring four new products to the market, including the Saab 9-4X as from May 2011, which gives Saab Automobile access to the growing cross-over segment, and the much-awaited Saab 9-5 SportCombi. In addition, we will launch the successor to the current Saab 9-3 in 2012, so that in 2 years from now all Saab models will be younger than 2 years.”

Saab Automobile Operational Review

Production & sales

On 23 February 2010 Saab Automobile effectively exited liquidation with no cars in production, no material in order, very low global inventory, several product development projects on hold and limited marketing activities. In the direct period following this date, management focused on restarting operations and regaining the trust of dealers, customers and suppliers. Manufacturing was restarted on 22 March, 2010 after a complete 7 week standstill. After resolving persistent parts shortages, capacity and output steadily increased. While Saab Automobile manufacturing was fully operational by this time, the company was still hampered by the disruption of the supply chain as a result of the liquidation phase.

Full-year production in 2010 came in at 32,048 units, an increase of 53% compared to the 20,905 units produced in 2009. Given the effective shut down in Saab Automobile’s operations during the first months of 2010, the year 2010 should not be seen as representative in terms of volumes, but as a necessary episode from which Saab Automobile will build going forward.

Saab Automobile AB only	Q1 2010	Q2 2010	Q3 2010	Q4 2010	FY 2010	FY 2009	Change
Production (units)	2,153	9,017	9,474	11,404	32,048	20,905	53%
Retail sales	4,874	5,618	7,653	10,139	28,284	39,827	-29%
Wholesale	3,630	7,914	8,704	11,448	31,696	27,482	15%

NOTE: Wholesale comprises revenue generating sales to dealers, retail comprises dealer sales to end users

Following the acquisition of Saab Automobile on 23 February 2010, the Group undertook a massive effort not only to restart production, but also to establish a global, Saab-controlled independent distribution network. In addition to the acquired Saab-owned distribution networks in Saab Automobile’s largest markets (the US, the UK and Sweden), Saab Automobile 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, enabling Saab Automobile to finance its own and dealers' stock and offer retail financing programs to end users. A complete carve-out of Saab Automobile's distribution network from General Motors was realized by 1 July 2010, two months earlier than anticipated.

One of the largest challenges in 2010 was to restock dealers around the world to normal levels again. This was especially vital in markets like the United States, where dealer stock is key in order to be able to sell cars. When the Group acquired Saab Automobile in February 2010, there were a mere 500 cars left on the ground in the United States, while normal inventory levels in this market are substantially higher. Moreover, as production was considerably lower than sales in 2009, inventory levels around the globe were depleted by almost 19,000 units.

Saab Automobile also expanded its distribution network, by signing up new partners and re-launching the Saab Automobile brand in a number of markets. On 2 August, Saab Automobile announced an importer agreement with Tokyo-based PCI Co. Ltd. for the Japanese market. On 31 August, the appointment of Lisbon-based Hipogest Group as an importer for the Portuguese market was made public. The Saab brand was re-launched in the Canadian market in the Autumn of 2010, while Saab Automobile also announced plans for a re-launch of the brand in the Australian market as of early 2011. At the end of 2010, Saab Automobile announced a principle agreement with CATC for the import of cars for the Chinese market. Also with CATC, Spyker concluded a joint venture agreement for the marketing and sale of Spyker super sports cars in mainland China. At the end of 2010, Saab Automobile vehicles were sold in 40 reporting markets, covering 51 countries, through a network of around 900 dealerships.

Sales development was heavily influenced by events in the beginning of 2010, as Saab Automobile emerged from liquidation and restarted production at the end of March after a seven-week standstill. However, as the year proceeded, Saab Automobile continued to see sales momentum increase quarter by quarter in several key markets, with an especially strong performance in the fourth quarter. Full-year wholesale (revenue generating volume) increased 15% year-on-year to 31,696 cars, on the back of encouraging results in several key markets. Full-year retail sales amounted to 28,284 cars, down 29% year-on-year.

Product development

During 2010 all efforts were directed at finalizing the Saab 9-4X and the Saab 9-5 SportCombi and initiating the development of the new Saab modular vehicle architecture called “Phoenix” and the first vehicle to use this new architecture, the next generation Saab 9-3. Also, during the Mondiale de l’Automobile in Paris, Saab Automobile revealed a range of new TTiD turbo diesel engines for the existing 9-3 SportSedan, including a 180 hp variant with class-leading 119 g/km CO2 emissions, making the 9-3 SportSedan a very attractive fleet offer in several European markets.

In Paris, the Saab e-Power concept car was revealed, the first fully electric Saab. The e-Power is based on the Saab 9-3 SportCombi and an initial test fleet of 50 prototypes was announced to test the viability and business model of electric vehicles. This test fleet is expected to become operational in the summer of 2011. The Saab e-Power is the result of a co-operation between Saab Automobile, Boston Power (an American lithium-ion battery firm) and other external partners.

The Saab 9-4X crossover was launched at the Los Angeles Motor Show in November and represents an entry into a new segment for Saab Automobile. The crossover segment is a growing segment globally and the Saab 9-4X will attract new and existing customers to the Saab brand. Production launch of the Saab 9-4X will start in April 2011 for USA and Canada, while the global roll-out will continue in the autumn of 2011. The Saab 9-4X is manufactured at a General Motors facility in Ramos Arizpe, Mexico.

Development of the new Saab modular vehicle architecture Phoenix has progressed during 2010. This new architecture will create the base for many future Saab products and features several advanced technologies.

The architecture will for instance include the e-AWD system, a Saab Automobile invention that is being commercialized in a joint venture with AAM.

Since its split from General Motors on 23 February 2010, Saab Automobile has worked intensively to revitalize its engineering department which until then was integrated in the General Motors structure. All employees within the department are now primarily focused on Saab Automobile projects, unlike under the GM era. The new engineering organization is now well-equipped to support Saab Automobile's extensive development program and current product offensive, while it will optimize Saab Automobile's ability to build competitive premium cars for the 21st century and allow the company to realize its ambition of creating one of the most efficient engineering organizations in the automotive industry.

Complementing development activities in Saab Automobile's own engineering department, Saab Automobile continues to benefit from the technology resources of General Motors and from (future) co-operations with other OEMs and other companies in the automotive industry. This fresh approach within Engineering is reflected in several strategic technology partnerships with parties such as BMW, Boston Power, AAM and VICURA, while Saab Automobile is also sharing its engineering know-how with third parties through its business unit Saab Engineering Services.

Group - Summary Income Statement

The 2010 financials of the Group reflects the start-up and the restructuring process of turning Saab Automobile into a successful independent company.

Group (unaudited)		**2010**		**2009**
		€ ('000)		€ ('000)
Net Sales		819,244		-
Costs of Sales		(755,045)		-
Gross Margin		64,199		-
EBIT (Operating result)		(140,128)		(2,474)
Financial Result		(17,263)		(3,647)
Share of profit of associates		(577)		-
Result after tax from discontinued operations		(60,523)		(16,832)
Income Tax		208		-
Net Result		(218,283)		(22,953)
Result per weighted average number of shares	€	(12.69)	€	(1.46)

The 2010 sales were lower than business plan due to the time between pick up from shut down mode at the acquisition date to normal production where Saab Automobile is now. Not only did the complete production facility have to be restarted, the sales channel needed to be reactivated after a stand still of months. This also impacted the margin negatively compared to business plan.
Due to the focus on cost control the operating expenses were significantly lower than anticipated.
The Net Results amounts to € (218) million.

The financial result of € (17) million mainly consists of interest expenses on interest bearing borrowings (€ 40 million) and foreign exchange gains (€ 27 million).

Result from discontinued operations of € 60 million includes the losses of Spyker Automotive business and the effects of the planned sale to CPP Global Holding Ltd

Group - Summary Balance Sheet

Group (unaudited)	**31 December 2010**
	€ ('000)
- EIB loan	188,331
- Convertible loans	24,649
- Other interest bearing debt	126,126
- Reserved cash *	(91,665)
- Cash and cash equivalents *	(70,057)
Net debt position	**177,384**
Redeemable preference shares	**171,540**
Equity (under IFRS)	**(206,508)**
Current receivables	117,432
Inventories	289,960
Accounts Payable & Accrued Expense	(627,531)
Net Working Capital (excluding cash)	**(220,139)**

* The total cash position amounts to € 162 million and comprises € 70 million free available cash and € 92 million reserved cash (escrow for pensions, tooling payments and other items related to business operations)

Purchase Price Allocation.

The Group has finalized the Purchase Price Allocation ("PPA") on the value of the Saab Automobile net assets it acquired in excess of the $74 million (€ 54.4 million) purchase price paid to General Motors. After finalizing management concluded, in line with the earlier expectations, that the fair value of the net identifiable assets and liabilities of the acquired business combination exceeded the total purchase consideration of € 54.4 million by an amount of € 77.9 million. IFRS requires that the Group recognizes the resulting gain as a profit on closing. The gain has no impact on the company's cash position as it is a non-cash item.

Shareholders Equity

The 2010 Group balance sheet includes the acquired Saab Automobile AB and Saab Great Britain Ltd entities. It reflects the effect of financing these acquisitions and the operating loss incurred up to the end of 2010, largely due to the restarting of Saab Automobile's manufacturing operations.
Under IFRS regulations the Group is required to classify the $ 326 million RPSs issued by Saab Automobile to General Motors as liabilities instead of equity. This requirement is one of the main reasons that a negative equity position is disclosed at Group level under IFRS. On the contrary, Saab Automobile has a positive equity position under Swedish GAAP, where the RPSs qualify as equity. Saab Automobile's equity amounts to SEK 1,935 million (€ 215 million) as per 31 December 2010.
The negative equity position of the Group under IFRS has no direct impact on the execution of the Saab Automobile business plan, nor does it imply that the Group is legally required to issue new shares in its capital.

Working capital

The Group's net working capital at the end of 2010 was € (220.1) 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 EIB provided a € 400 million loan to Saab Automobile for development purposes, guaranteed by the Swedish National Debt Office. At year end 2010, € 183 million was drawn under this facility, leaving € 217 million as undrawn facility. In January 2011 an amount of € 32 million was drawn from EIB, leaving € 185 million as un-drawn today.

The Group obtained a € 74 million loan with a five year maturity from Tenaci Capital B.V.('Tenaci'), which was partially used for the acquisition of Saab Automobile. Additionally, an € 18 million convertible loan with a two year maturity was provided by an investment company Epcote S.A., solely to fund the acquisition of Saab Automobile.

As a result of the anticipated disposal of the Spyker Automotive business (see also below) the loans provided by Tenaci will be reduced, further lowering the interest costs for the Group. More specific details shall be disclosed after completion of the transaction, which is expected shortly.

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 the second half of 2010.

Due to less available cash at year-end 2010 than anticipated because of lower sales volumes (to the extent that these were not fully off-set by cost reductions and working capital improvements), heavy investments in product launches and future product development, the Group's cash position is monitored very closely by Management. To strengthen working capital in the short term, Management is raising liquidity from current shareholders and other available sources. To ensure adequate liquidity for the remainder of this year and to further improve its capital structure, Management is currently pursuing various options to improve the Group's funding, accelerate the execution of its business plan and strengthen the Group's balance sheet going forward, also from a more strategic perspective.

Further details of the consolidated financial figures are set out in the Annual Accounts 2010, to be issued on 31 March 2011.

Near Term Management Priorities

Management will continue to focus on its strategy in making Saab Automobile a profitable, independent niche premium car manufacturer, while reducing risks in the execution of the plan. Its key priorities in this respect are to:

- Continue product development activities in order to refresh and expand the entire product portfolio
- Continue to build up an independent Saab distribution organization
- Continue to build up capabilities as an independent company
- Manage cash and control costs and capital expenditure tightly
- Continue to focus on initiatives to further reduce the break-even point

In summary: all measures to continue to restore confidence with dealers, suppliers, customers and other stakeholders in order to support increasing sales

In addition to driving the ongoing business operations, Management will continue the execution of its business plan. Saab Automobile 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, in 2011 alone four new models will be launched into markets around the globe, among which the 9-5 SportCombi and the new Saab 9-4X (Saab's first ever cross-over).

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.

Recent events

A major recent event was the global premiere of the Saab 9-5 SportCombi during the Salon International de l'Automobile in Geneva, Switzerland. The addition of the SportCombi considerably broadens the potential of the 9-5 range in several markets around the globe. Production of the 9-5 SportCombi will start in July 2011. In Geneva, Saab Automobile also officially launched the Saab 9-3 Griffin range and the special Independence Day edition of the Saab 9-3 Convertible, celebrating one year of independence for the company. The 9-3 Griffin range will be equipped with a new turbocharged SIDI engine that will further increase performance and reduce fuel consumption, while the 9-3 SportCombi TTiD now also emits only 119g CO_2/km, making it a very attractive fleet offer in several European markets.

At the Geneva event, Saab Automobile also showed the Saab PhoeniX concept car to the public for the first time. Designed by Saab Automobile's design chief Jason Castriota, the car gives a clear indication of Saab Automobile's design language for future models such as the successor to the current Saab 9-3, which will be launched in Q4 2012. In addition the Saab PhoeniX concept showcased a revolutionary infotainment system that pioneers open source innovation in cars, called IQon. This Android-based system is open to third-party service providers and application developers, allowing Saab drivers to upgrade and download applications and fully personalize their car's infotainment system. Also, e-AWD was featured in this concept vehicle, a Saab-innovated system that brings the benefits of traditional AWD but with greater fuel efficiency.

The restructuring of Saab Automobile on the road to successful independence continued during the first months of 2011, as the company announced new structures for both its engineering department and the sales organization. Engineering has become a revitalized, more efficient and independent organization following the split from General Motors, and is now well-equipped to support Saab Automobile's extensive development program and product offensive.

The sales structure was changed by introducing five regions, each led by a regional director based in Trollhättan and responsible for market development, sales and aftersales. The regions identified in the new structure are: Americas, Nordic, Europe, Asia Pacific, Middle East & Africa. The regional directors all report directly to the Vice President for Global Sales and Aftersales. This new structure gives individual markets a direct link with company headquarters through their regional organizations, creating shorter lines of communication and a more effective decision-making process.

On 5 January 2011, it was announced that Mr. Rob Schuijt strengthens the management team of the Group as Senior Vice President Corporate Development. His appointment to the Management Board of the Group will be proposed at the General Shareholders Meeting on 19 May 2011.

The Group announced on 24 February 2011 that it had signed a memorandum of understanding to sell the assets of the Spyker Automotive business to the private UK holding CPP Global Holdings Limited. This company is owned by Vladimir Antonov, a former investor and majority shareholder of the Group. Indicative terms include a purchase price of € 15 million plus a € 17 million earn-out. Within 6 months of completion of the sale and subject to certain conditions, it is envisaged that Tenaci shall convert € 7.5 million of its loans to the Group at € 5.50 per share whilst it is converting its € 9.5 million convertible loan at € 3.75 per share effective today

The potential sale would be structured as an asset purchase of virtually all assets related to the Spyker Automotive business. This transaction would allow the Group to focus on its Saab Automotive business while reducing debt and improving results through reduced interest expenses and removing the operating losses related to the Spyker Automotive business. The Group intends to change its name shortly.

Whereas Saab Automobile has not yet seen any serious negative effects in its business from the catastrophe in Japan, Management continues to monitor the situation as well as work on possible back-up plans, in order to reduce the risk exposure caused by possible disruptions in its parts supply chain.

On 18 March 2011, Saab Automobile announced an innovative supply agreement with ZF Chassis Systems, a leading international supplier of driveline and chassis systems. Under the agreement, ZF will set up a sub-assembly plant close to the Saab Automobile factory for the supply of advanced front sub-frames and complete rear axles for installation in the next generation of Saab cars.

Pieter Heerema elected to step down as Supervisory Board member of Spyker Cars N.V. per 21 March 2011.

Today, 25 March 2011, Saab Automobile announced the formal signing of an agreement with China Automobile Trading Co. Ltd ('CATC') regarding the import of Saab vehicles and spare parts for the Chinese market. The contract is the formalization of the memorandum of understanding (MOU) with CATC, which was signed and publicly announced in December 2010.

Also today, Saab Automobile announced the appointment of a new importer and distributor for the highly important Russian market. Effective immediately, Moscow-based Armand Import will take over all marketing, sales and distribution responsibilities from GM CIS. Official sales are expected to start mid-2011.

Today,Jan Åke Jonsson, President and CEO of Saab Automobile AB, announced his retirement effective as of the Group's Annual General Shareholders meeting to be held on 19 May 2011. A search for a successor to Jan Åke Jonsson has already been initiated and he agreed to assist Saab Automobile's Management with a smooth transition to his successor. He will remain available as such until 1 September 2011. Until a successor to Jan Åke Jonsson is appointed, Victor Muller will temporarily assume the role of President and CEO of Saab Automobile in addition to his role as Chairman of Saab Automobile's Board.

Outlook

Given the increasing sales momentum in 2010 and the planned re-entry of markets such as Russia and China, Management remains confident that this momentum will continue to build throughout 2011 and 2012. However, 2011 and 2012 are build-up years for Saab Automobile and although volume and markets share are important, Management's key objective is to renew and expand the product portfolio, enhance the distribution organization and build an independent company, while remaining within the financial boundaries set in its business plan. The Group's medium term goal is to establish Saab Automobile as an independent, financially viable, niche premium car manufacturer. The Group also foresees a net loss for 2011, after which profitability is scheduled for 2012.

Zeewolde, 25 March 2011

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