SPYKER N.V. REPORTS ITS INTERIM ANNUAL REPORT 2013

FOREWORD BY THE CEO

Victor R. Muller, Spyker's CEO said:" The first half year of 2013 was characterized by a further normalization of our business. We saw sound interest in our products and the launch of the new Spyker B6 Venator was a resounding success. We will launch the Spyder version coming Friday in Pebble Beach, California. Our cost levels were exceptionally high as a result of among others the legal proceedings we instituted vis a vis GM and they will remain high for as long as these proceedings continue. The outlook for the second half of 2013 is similar to the first half."

INTERIM ANNUAL REPORT 2013 OF THE MANAGEMENT BOARD

Zeewolde, the Netherlands, 12 August 2013 – Spyker N.V., a holding company that owns subsidiaries which produce and sell premium automobiles under the Spyker brand, today publishes its interim annual report 2013 for the period ending 30 June 2013. Spyker N.V. is listed on NYSE Euronext Amsterdam (ticker symbol SPYKR).

Introduction

This Interim Annual Report 2013 of Spyker N.V., for the six months starting on 1 January 2013 and ending on 30 June 2013, consists of the Interim Report of the Management Board, the condensed consolidated Interim Financial Statements and a Management Board's declaration. The information in this Interim Annual Report 2013 is unaudited.
The Interim Annual Report 2013 of Group comprises the Spyker N.V. and its subsidiaries (together referred to as "the Group", "Group", "Spyker" or "the Company").

Financial Developments

- Spyker's equity amounts to € 1.9 million positive as per 30 June 2013, as a consequence of the completed transaction with Youngman entailing a € 7 million in proceeds from new share issues;
- Spyker's capital base is further reinforced by Youngman's € 3 million convertible loan which is not repayable and will over time be converted into shares at a fixed conversion price of € 5 per share;
- Spyker's H1 2013 result amounts to € 5.2 million loss, including non-recurring expenses for an amount € 1.9 million as a result of among others the legal proceedings Spyker instituted vis a vis GM.

Corporate Developments

The unveiling of the Spyker B6 Venator Concept

On 5 March 2013 Spyker revealed a new exotic compact, 2-door, mid-engine sports car: the Spyker B6 Venator Concept. The Spyker B6 Venator Concept will begin production in 2014 for key markets including Europe, the Middle East, Asia Pacific and India, followed by the US in autumn 2014.
The Spyker B6 Venator Concept was shown for the first time at the 2013 Geneva International Motor Show alongside the Spyker C8 Aileron that was first introduced at the 2009 Geneva International Motor Show.

NYSE EURONEXT listing measure

Since 13 September 2011 the ordinary shares in Spyker have been allocated to a Special Listing Segment ("Strafbankje") of Euronext Amsterdam following Spyker's then subsidiary Saab Automobile AB filing for administration. At Spyker's request extensions to this allocation have been granted twice by Euronext , the last extension ending on 13 September 2013. Spyker will make further announcements as soon as there is clarity on whether it can return to full listing, or alternatively, when it will delist from NYSE Euronext.

Investment by Youngman

On 28 June 2013 Spyker announced that, based on the subscription agreement including accessory agreements (the "Transaction") that were signed 6 December 2012, it completed the transaction with the Chinese car manufacturer Zhejiang Youngman Passenger Car Group Co, Ltd ("Youngman"). The Transaction inter alia entailed the following transactions:

- Youngman invested € 10,000,000 in Spyker of which € 6,991,980 as subscription for 1,398,396 Class A shares in Spyker constituting 29.9% of the issued and outstanding share capital of Spyker on a fully diluted basis.
- The remaining payment of € 3,008,020 was provided to Spyker in the form of a convertible loan which bears an interest of 2.5% per annum. The convertible loan does not have a maturity date and may only be discharged by conversion into shares at a fixed conversion proce of € 5,00 per share.
- Youngman and Spyker established a Joint Venture called Spyker P2P B.V. ("Spyker P2P") in which Youngman holds 75% of the shares and Spyker 25%. Youngman agreed to make a cash contribution in the amount of Euro 25,000,000 whilst Spyker has made its contribution by transferring the technology it developed for the Spyker D8 Peking-to-Paris ("SSUV"). Youngman's contribution shall be paid in installments in accordance with the development and manufacturing plan of the SSUV.
- Youngman and Spyker also jointly incorporated a second Joint Venture called Spyker Phoenix B.V. ("Spyker Phoenix") in which Youngman holds 80% of the shares whilst Spyker holds 20%. Spyker Phoenix, which shall be entirely funded by Youngman, shall develop and manufacture a new full range of car models based on the Phoenix platform to which Youngman acquired a license from Saab Automobile AB in 2011.
- Spyker moreover transferred all of its trademarks to a Joint Venture called Spyker Trademark Company B.V. ("Spyker Trademark"), in which Youngman will hold 75% of the shares whilst Spyker will hold 25% of the shares. Spyker Trademark granted a license to Spyker, SpykerP2P and Spyker Phoenix for the use of the Spyker trademark.
- Youngman meanwhile used its right to nominate 1/3 of Spyker's supervisory board. On the EGMS of 21 December 2012 Mr. Qingnian Pang was appointed as member of the supervisory board of Spyker.

GM claim

On 10 June 2013 the District Court for the Eastern District of Michigan ruled on General Motors’ Motion to Dismiss (in response to Spyker and Saab Automobile AB’s claim for tortious interference filed in August 2012) after oral agreement, in favour of defendant GM.

After careful review of the Court's Memorandum Opinion dated 18 June 2013, Spyker decided to appeal the ruling of the District Court.

Recent Developments

The unveiling of the Spyker B6 Venator Spyder Concept

After revealing the new exotic compact, 2-door, mid-engine sports car: the Spyker B6 Venator Concept at the 2013 Geneva International Motor Show, Spyker will reveal the Spyker B6 Venator Spyder Concept at Pebble Beach on 16 August 2013.

Riskmanagement

A detailed description of the Group's risk exposure and risk management is included in the Group's Annual Report 2012. During the first half year of 2013, Management's attention was particularly focused on managing the Group's liquidity risk.

Outlook

By signing the Agreement of 6 December 2012 with Youngman, which was formally closed on 28 June 2013, Spyker secured funding in order to strengthen the Company's financial position, meets its agreements with suppliers on payment and delivery terms and continue production.
Going forward, the Company will, however, need additional funding to finance the introduction, development and production of the Spyker B6 Venator and Venator Spyder, its running costs for the coming years and to continue production (including working capital).
Although Spyker's funding requirements have not yet been contractually secured, management is confident that such funding will be obtained in the short term.
Once the required funding is in place, the Company's goal is to establish Spyker as a profitable premium sports car manufacturer. In case management is not successful in obtaining the said funding, the Company's ability to continue as a going concern will become highly uncertain.

STATEMENT OF THE MANAGEMENT BOARD

This Interim Annual Report 2013 of the Group, for the six months starting on 1 January 2013 and ending on 30 June 2013, consists of the Interim Report of the Management Board, condensed consolidated Interim Financial Statements and a Management Board's declaration.
The information in this Interim Annual Report 2013 is unaudited.
This Interim Report 2013 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 Interim Report 2013 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.

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 Interim Financial Statements 2013 as at 30 June 2013 and for the six months ending at 30 June 2013 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 N.V and its consolidated Group companies taken as a whole; and
The Interim Report 2013 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, 12 August 2013

Management Board
Spyker N.V.

Victor R. Muller
Chief Executive Officer

Arjen Dikken
Chief Financial Officer

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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Spyker N.V.

Interim Consolidated Financial Statements
for the period ended 30 June 2013

Contents

Interim consolidated income statement

for the period ended 30 June 2013

		Unaudited period ended 30 June 2013		Unaudited period ended 30 June 2012
		€('000)		€('000)
Revenues		682		204
Changes in inventories of finished goods and work in progress		-8		0
Work performed by the entity and capitalized		0		0
Raw materials and consumables		-1320		-143
Employee benefits		-1927		-1657
Amortization and depreciation		-101		-97
Impairment charges		0		0
Other operating income		0		0
Other operating expenses		-2.493		263
Operating result		**-5.167**		**-1.429**
Gains from settlements of financial liabilities		0		131013
Financial income		5		1
Financial expenses		-70		-3.252
Share of result of associates		7		-92
Result before taxation		**-5.225**		**126.242**
Taxation		0		0
Result from continued operations		**-5.225**		**126.242**
Result after tax from discontinued operations		0		0
Result for the year		**-5.225**		**126.242**
Result:				
- for the year per weighted average number of shares	€	-3,20	€	0,84
- for the year per weighted average number of shares diluted	€	-3,20	€	0,86
Result from continued operations:				
- for the year per weighted average number of shares	€	-3,20	€	0,84
- for the year per weighted average number of shares diluted	€	-3,20	€	0,86
Result (after reverse stock split):				
- for the year per weighted average number of shares			€	84,00
- for the year per weighted average number of shares diluted			€	86,00
Result from continued operations (after reverse stock split):				
- for the year per weighted average number of shares			€	84,00
- for the year per weighted average number of shares diluted			€	86,00

Interim consolidated statement of comprehensive income

for the period ended 30 June 2013

	2013	2012
	€('000)	€('000)
Result for the period	**-5.225**	**126.242**
Other comprehensive income:		
Exchange rate differences on translating of foreign operations	0	0
Income tax effect	0	0
	0	0
Total comprehensive income for the period	**-5.225**	**126.242**
Attributable to:		
Owners of the parent	-5.225	126.242
Non-controlling interest	0	0
Total comprehensive income for the period	**-5.225**	**126.242**

Interim consolidated statement of financial position

As at

Assets	Unaudited 30 June 2013	Audited 31 December 2012
	€('000)	€('000)
Property, plant and equipment	928	913
Intangible assets	8.201	8.272
Investments in associates and joint ventures	25	8
Non-current assets	**9.154**	**9.193**
Inventories	3.637	3.795
Trade and other receivables	975	771
Cash and cash equivalents	157	205
Current assets	**4.769**	**4.771**
Total assets	**13.923**	**13.964**

Equity and liabilities	2013	2012
	€('000)	€('000)
Issued capital	6.080	14.954
Share premium	212.223	198.657
Reserves	-211.172	-327.875
Unappropriated net result	-5.225	114.403
Total equity attributable to owners of the parent	**1.906**	**139**
Interest bearing borrowings	3.990	979
Provisions	4	5
Non-current provisions and liabilities	**3.994**	**984**
Interest bearing borrowings	2.601	6.371
Provisions	10	33
Trade and other payables	5.412	6.437
Current provisions and liabilities	**8.023**	**12.841**
Total equity and liabilities	**13.923**	**13.964**

Interim consolidated statement of changes in equity

for the half year ended 30 June 2013

	Attributed to owners of the parent					
	Issued capital	Share premium	Translation reserve	Other reserves	Un-appropriated net result	Total
	€('000)	€('000)	€('000)	€('000)	€('000)	€('000)
Balance at 1 January 2013	**14.954**	**198.657**	**159**	**-328.034**	**114.403**	**139**
Result for the period ended 30 June 2013	0	0	0	0	-5.225	-5.225
Other comprehensive income	0	0	0	0	0	0
Total comprehensive income	**0**	**0**	**0**	**0**	**-5.225**	**-5.225**
Allocation of net result prior year	0	0	0	114.403	-114.403	0
Proceeds from new share issues	1.220	3.472	0	0	0	4.692
Reversed stock split	-10.094	10.094	0	0	0	0
Reclassification from current liabilities	0	0	0	2.300	0	2.300
	-8.874	**13.566**	**0**	**116.703**	**-114.403**	**6.992**
Balance at 30 June 2013	**6.080**	**212.223**	**159**	**-211.331**	**-5.225**	**1.906**

Interim consolidated statement of changes in equity

for the half year ended 30 June 2012

	Attributed to owners of the parent					
	Issued capital	Share premium	Translation reserve	Other reserves	Un-appropriated net result	Total
	€('000)	€('000)	€('000)	€('000)	€('000)	€('000)
Balance at 1 January 2012	**1.440**	**172.897**	**156**	**-341.893**	**16.162**	**-151.238**
Result for the period ended 30 June 2012	0	0	0	0	126.242	126.242
Other comprehensive income	0	0	0	0	0	0
Total comprehensive income	**0**	**0**	**0**	**0**	**126.242**	**126.242**
Allocation of net result prior year	0	0	0	16.162	-16.162	0
Proceeds from new share issues	11.495	17.637	0	0	0	29.132
	11.495	**17.637**	**0**	**16.162**	**-16.162**	**29.132**
Balance at 30 June 2012	**12.935**	**190.534**	**156**	**-325.731**	**126.242**	**4.136**

Interim consolidated cash flow statement

for the half year ended 30 June 2013 under the indirect method

	Unaudited Half year ended 30 June 2013	Unaudited Half year ended 30 June 2012
	€('000)	€('000)
Cash flows from operating activities		
Result for the year	-5.225	126.242
Adjustments for:		
Depreciation	31	49
Amortization of intangible assets	70	23
Impairment charges	0	0
Net financing costs	65	3.251
Gain on sale of property, plant and equipment	0	0
Gain from financial restructuring	0	-131.013
Gain on discontinued operations upon loss of control	0	0
Change in provisions, employee benefit liabilities and deferred tax liabilities	-1	-26
Other	0	0
Movements in working capital:		
Change in inventories	158	23
Change in current assets	-204	-314
Change in current liabilities	-1421	-504
Change in reserved cash	0	0
Cash generated from operations	**-6.527**	**-2.269**
Interest paid	-67	0
Interest received	5	1
Income tax paid	0	0
Net cash from operating activities	**-6.589**	**-2.268**
Cash flows from investing activities		
Acquisition of subsidiaries, net of cash acquired	0	0
Acquisition of property, plant and equipment	-46	-27
Net cash position of subsidiaries at loss of control	0	0
Proceeds from sale of property, plant and equipment	0	0
Acquisition of other investments	0	0
Acquisition of other associates	-17	0
Development expenditure	1	0
Net cash used in investing activities	**-62**	**-27**
Cash flows from financing activities		
Proceeds from issue of share capital	4.692	1.772
Proceeds from borrowings	1.911	500
Repayment of borrowings	0	0
Net cash from (used in) financing activities	**6.603**	**2.272**
Net increase in cash and cash equivalents	**-48**	**-23**
Cash and cash equivalents at 1 January	205	256
Effect of exchange rate fluctuations	0	0
Cash and cash equivalents at 30 June	**157**	**233**
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	157	233
Bank overdraft	0	0
Cash and cash equivalents	**157**	**233**

Notes to the Interim Consolidated Financial Statements

at 30 June 2013

1. General information

Spyker 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 Interim Annual Report 2013 of the Group as at and for the period ended 30 June 2013 comprise Spyker N.V. and its subsidiaries. The principal activities of the Group are described in Note 7.

The Management Board and Supervisory Board authorized the Interim Annual Report 2013 for issuance on 12 August 2013.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2012 have been prepared in accordance with IAS 34 Interim Financial Reporting.
The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2012.

3. Seasonality of operations

Based on the experience in the past Spyker N.V. considers no specific pattern in sales caused by seasonality.

4. Capitalization and financing of the Group

On 28 June 2013 Spyker N.V. ("Spyker") completed the transaction, based on the subscription agreement including accessory agreements signed 6 December 2012, with the Chinese car manufacturer Zhejiang Youngman Passenger Car Group Co, Ltd ("Youngman"). The Transaction inter alia entailed the following transactions:

- Youngman invested € 10,000,000 in Spyker of which Euro 6,991,980 as subscription for 1,398,396 Class A shares in Spyker constituting 29.9% of the issued and outstanding share capital of Spyker on a fully diluted basis.
- The remaining payment of € 3,008,020 was provided to Spyker in the form of a convertible loan which bears an interest of 2.5% per annum. The convertible loan does not have a maturity date and may only be discharged by conversion into shares at a fixed conversion price of € 5.00 per share.
- Youngman and Spyker established a Joint Venture called Spyker P2P B.V. ("Spyker P2P") in which Youngman holds 75% of the shares and Spyker 25%. Youngman agreed to make a cash contribution in the amount of € 25,000,000 whilst Spyker has made its contribution by transferring the technology it developed for the Spyker D8 Peking-to-Paris ("SSUV"). Youngman's contribution shall be paid in installments in accordance with the development and manufacturing plan of the SSUV.
- Youngman and Spyker also have jointly incorporated a second Joint Venture called Spyker Phoenix B.V. ("Spyker Phoenix") in which Youngman holds 80% of the shares whilst Spyker holds 20%. Spyker Phoenix, which shall be entirely funded by Youngman, shall develop and manufacture a new full range of

car models based on the Phoenix platform to which Youngman acquired a license from Saab Automobile AB in 2011.

- Spyker moreover transferred all of its trademarks to a Joint Venture called Spyker Trademark Company B.V. ("Spyker Trademark"), in which Youngman will hold 75% of the shares whilst Spyker will hold 25% of the shares. Spyker Trademark granted a license to Spyker, SpykerP2P and Spyker Phoenix for the use of the Spyker trademark.
- Youngman meanwhile used its right to nominate 1/3 of Spyker's supervisory board. On the EGMS of 21 December 2012 Mr. Qingnian Pang was appointed as member of the supervisory board of Spyker.

5. Going concern

The agreement with Youngman (see Note 4) led to a cash-in of € 3.4 million in 2012 and € 6.6 million up to April 2013, which was utilized to cover the Group's running costs in that period and to pay of (most of) the overdue creditors.

By signing the Agreement of 6 December 2012 with Youngman, which was formally closed on 28 June 2013, Spyker secured funding in order to strengthen the Company's financial position, meets its agreements with suppliers on payment and delivery terms and continue production.

Going forward, the Company will, however, need additional funding to finance the introduction, development and production of the Spyker B6 Venator and Venator Spyder, its running costs for the coming years and to continue production (including working capital).

Although Spyker's funding requirements have not yet been contractually secured, management is confident that such funding will be obtained in the short term.

Once the required funding is in place, the Company's goal is to establish Spyker as a profitable premium sports car manufacturer. In case management is not successful in obtaining the said funding, the Company's ability to continue as a going concern will become highly uncertain.

The availability of sufficient funding is also a significant assumption in the impairment testing.

6. Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

The following amendments to IFRSs standards did not have any impact on the auditing policies, financial position or performance of the Group:

- **IAS 1 Presentation of Items of Other Comprehensive Income – Amendments to IAS 1**

  The amendments to IAS 1 change the grouping of items presented in other comprehensive income (OCI). Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (for example, net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets) would be presented separately from items that will never be reclassified (for example, actuarial gains and losses on defined benefit plans and revaluation of land and buildings).

- **IAS 1 Clarification of the requirement for comparative information (Amendment)**

  The amendment to IAS 1 clarifies the difference between voluntary additional comparative information and the minimum required comparative information. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information

beyond the minimum required comparative period. The additional voluntarily comparative information does not need to be presented in a complete set of financial statements.
An opening statement of financial position (known as the 'third balance sheet') must be presented when an entity applies an accounting policy retrospectively, makes retrospective restatements, or reclassifies items in its financial statements, provided any of those changes has a material effect on the statement of financial position at the beginning of the preceding period. The amendment clarifies that a third balance sheet does not have to be accompanied by comparative information in the related notes. Under IAS 34, the minimum items required for interim condensed financial statements do not include a third balance sheet.

- **IAS 19 Employee Benefits (Revised 2011) (IAS 19R)**
  IAS 19R includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are now recognised in other comprehensive income (OCI) and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognised in profit or loss, instead, there is a requirement to recognise interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are now recognised in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognised. Other amendments include new disclosures, such as, quantitative sensitivity disclosures.

- **IFRS 13 Fair Value Measurement**
  IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.
  IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures.

- **IAS 32 Tax effects of distributions to holders of equity instruments (Amendment)**
  The amendment to IAS 32 Financial Instruments: Presentation clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 Income Taxes. The amendment removes existing income tax requirements from IAS 32 and requires entities to apply the requirements in IAS 12 to any income tax arising from distributions to equity holders.

- **IAS 34 Interim financial reporting and segment information for total assets and liabilities (Amendment)**
  The amendment clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements in IFRS 8 Operating Segments. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker and there has been a material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment.

- **IFRS 7 Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities -Amendments to IFRS 7**
  The amendment requires an entity to disclose information about rights to set-off financial instruments and related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32. The disclosures also apply to recognised financial instruments that are subject

to an enforceable master netting arrangement or similar agreement, irrespective of whether the financial instruments are set off in accordance with IAS 32.

- **IFRS 10 Consolidated Financial Statements and IAS 27 Separate Financial Statements**
  IFRS 10 establishes a single control model that applies to all entities including special purpose entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

- **IFRS 11 Joint Arrangements and IAS 28 Investment in Associates and Joint Ventures**
  IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities — Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.
  This standard, as adopted by the European Union, becomes effective for annual periods beginning on or after 1 January 2014, and is to be applied retrospectively for joint arrangements held at the date of initial application.

- **IFRS 12 Disclosure of Interests in Other Entities**
  IFRS 12 sets out the requirements for disclosures relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities.

In addition to the above-mentioned amendments and new standards, IFRS 1 First-time Adoption of International Financial Reporting Standards was amended with effect for reporting periods starting on or after 1 January 2013. The Group is not a first-time adopter of IFRS, therefore, this amendment is not relevant to the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

7. 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.

Spyker Sports Car Business

The Spyker sports car 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.

8. Results and results per share

The profit for 2012 is allocated to the other reserves, as proposed in the Annual Report 2012.

	30 June 2013	30 June 2012
Weighted average number of ordinary shares for basic earnings per share	1.632.804	149.975.500
Effect dilution :		
Share options	0	0
Convertible loans	1.500.000	1.250.000
Weighted average number of ordinary shares adjusted for the effect of dilution	3.132.804	151.225.500
After reversed stock split 1 January 2013		1.512.255

	30 June 2013	30 June 2012
	€('000)	€('000)
Net profit attributable to ordinary equity holders of the parent for basic earnings	-5.225	126.242
Interest on convertible loans	3	3.252
Net profit attributable to ordinary equity holders of the parent adjusted for the effect of dilution	-5.222	129.494
After reversed stock split 1 January 2013		1.295

Results per share from continued operations		30 June 2013		30 June 2012
Result:				
- for the year per weighted average number of shares	€	-3,20	€	0,84
- for the year per weighted average number of shares diluted	€	-3,20	€	0,86
Result from continued operations:				
- for the year per weighted average number of shares	€	-3,20	€	0,84
- for the year per weighted average number of shares diluted	€	-3,20	€	0,86
Result (after reverse stock split):				
- for the year per weighted average number of shares			€	84,00
- for the year per weighted average number of shares diluted			€	86,00
Result from continued operations (after reverse stock split):				
- for the year per weighted average number of shares			€	84,00
- for the year per weighted average number of shares diluted			€	86,00

Diluted earnings per share as per 30 June 2013 equals basic earnings per share as the potentially ordinary shares are anti-dilutive as they would decrease the loss per share.

9. Dividends

No dividends were paid during the first half-year of 2013.

10. Intangible assets

	2013	2012
	€('000)	€('000)
Intangible assets comprises:		
Development costs	8.066	8.116
Trademarks, patents and licenses	135	156
	8.201	8.272

30 June 2013	Development costs	patents and licences	Total
	€('000)	€('000)	€('000)
Cost as at 1 January net of			
accumulated amortization and impairment	8.116	156	8.272
Disposal as result of discontinued operations	0	0	0
Additions as a result of continued operations	0	0	0
Additions - internally developed	0	0	0
Amortization charge for the year	-50	-20	-70
Impairment charges	0	0	0
Disposal	0	0	0
Effect of movements in exchange rates	0	0	0
At 30 June, net of			
accumulated amortization and impairment	8.066	136	8.202
At 1 January:			
Cost	58.945	461	59.406
Accumulated amortization and impairment	-50.829	-305	-51.134
Net carrying amount	8.116	156	8.272
At 30 June, net of			
Cost	58.945	461	59.406
Accumulated amortization and impairment	-50.879	-325	-51.204
Net carrying amount	8.066	136	8.202

11. Equity

Authorized capital

As per 31 December 2012, the authorized share capital of the Company amounts to a sum of € 20,000,000 (2011: € 1,760,000), divided into 325,275,972 (2011: 32,999,999) ordinary shares and 174,724,028 shares class A (2011: 11,000,000), with a nominal value of € 0.04 each.
As per 1 January 2013 after the reverse stock split, the authorized share capital of the Company amounts to a sum of € 6,500,000, divided into 3,252,760 ordinary shares and 1,747,240 shares class A, with a nominal value of € 1.30 each. The decrease in share capital has been credited to share premium without effecting the amount of total equity.

Issued capital

On 28 June 2013 Spyker completed the transaction, based on the subscription agreement including accessory agreements signed 6 December 2012, with the Chinese car manufacturer Zhejiang Youngman Passenger Car Group Co, Ltd ("Youngman"). The Transaction inter alia entailed € 6,991,980 as subscription for 1,398,396 Class A shares in Spyker constituting 29.9% of the issued and outstanding share capital of Spyker (See Note 4).
Per 30 June 2013, 3,252,762 ordinary shares and 1,424,148 shares class A were issued and paid in full.

12. Interest bearing borrowings

Zhejiang Youngman Passenger Car Group Co. Ltd. ('Youngman')
On 28 June 2013 Spyker received a convertible loan of € 3,008,020 as part of the agreement with the Chinese car manufacturer Zhejiang Youngman Passenger Car Group Co. Ltd. ('Youngman') (See Note 4)
The convertible loan bears an interest of 2.5% per annum. The convertible loan does not have a maturity date and may only be discharged by conversion into shares.

SIA LKB Lîzings and CPP (Manufacturing) Limited
On 12 February 2010 and 17 December 2010 Spyker (as lessee) entered into financial lease agreements with SIA LKB Lîzings (as lessor) and CPP (Manufacturing) Limited (as seller) in respect of the development, sale and lease of the tooling for the production the Spyker C8 Aileron. The total purchase price of the tooling amounts to € 2.3 million and is financed by financial lease agreements with a maturity date of 28 January 2015. The floating annual interest rates consist of a fixed part of 10.0% and a floating part of 6-month interbank credit interest rate index LIBOR EUR.
The Group would under the contractual arrangements provide the tooling as collateral for the lease commitments. The Group is presently disputing the Lease Commitments with LKB as due to the bankruptcy of CPP, the Company will need to incur additional costs to receive the remainder part of the tooling. Spyker does not consider the tools as its property.
The Company has, given this unforeseen situation, started discussions with LKB, to settle upon its remaining lease obligations. Although the Company is positive that it will be able to renegotiate the lease, LKB has so far declined the Company's offer. The Company has accordingly maintained the notional, i.e. contractual lease obligations in its balance sheet.

GEM Convertible Debenture loan
On 23 May 2012 Spyker and GEM reached an agreement for the issue of in aggregate € 9.99 million Convertible Debentures to GEM.
The key terms and conditions of the convertible debentures include the following:

- An initial convertible debenture of € 0.5 million, followed by another convertible debenture of € 0.5 million after 30 days, followed by four further convertible debentures. The issue of each of the four further convertible debentures is contingent on the volume weighted average price (VWAP) of Spyker's listed shares exceeding (135%) the previous Fixed Conversion Price (as defined below) for each day during any 30 consecutive trading days;
- Both initial debenture loans of € 0.5 million each were received by Spyker in May and July 2012 in exchange for which debentures were issued;
- At 29 June 2012 GEM converted € 0.4 million debentures into 10 million shares at a conversion price of € 0.04 per share (after reverse stock split 100 thousand shares at € 4.00);
- Each debenture is convertible into class A shares at the option of the holder. Each debenture will be convertible at the lesser of (i) € 0.18 (€ 18.00 after reverse stock split) or the VWAP for 5 trading days before closing of the first tranche (the Initial Fixed Conversion Price, € 8.50 after reverse stock split), and (ii) 100% of the average of the 3 lowest VWAP prices in the 40 consecutive trading days immediately preceding conversion. For each of tranches two through five, the fixed conversion price is 135% of the previous fixed conversion price;
- A coupon of 1%, payable in cash or shares at the time of conversion. For each tranche (if and when advanced) a closing fee of 3% of the par value of the debenture is payable. The closing fee will be settled in further convertible debentures;
- A term of 5 years. During the term, Spyker may not issue other convertible securities with terms similar to those of this agreement. At maturity, all outstanding debentures will be converted into shares. Spyker is entitled to redeem the debentures at any time at 135% of their par value plus accrued dividends;

- Spyker has granted warrants to GEM in respect of 20 million shares at a price per share of € 0.25 (after reverse stock split 200 thousand shares at € 25.00). The warrants will be exercisable at any time during a four-year period after they are granted.

As at 30 June 2013, the balance outstanding including interest and transaction costs amounts to € 636 thousand. Currently the share price is below the fixed conversion price of the initial tranches and therefore no new tranches are available for issue of convertible debenture.

Saab GB

In 2012 Spyker agreed with the administrators of Saab GB in terms of which Spyker shall pay in full and final settlement for its debt and accrued interest an amount of € 300,000 in cash and € 250,000 in the equivalent of shares (the 'Consideration'). During the first half year of 2013 Spyker paid the cash consideration of € 300.000. The consideration in shares is in the process of being effectuated.

13. 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. A detailed description of the Group's related parties is included in the Group's Annual Report 2012.

14. Commitments not included in the balance sheet

The Group has entered into operating lease contracts for the right to use industrial buildings and equipment. Further details on the Group's operational lease contracts are included in the Annual Report 2012.

15. Events after the end of the reporting period

The unveiling of the Spyker B6 Venator Spyder Concept

After revealing the new exotic compact, 2-door, mid-engine sports car: the Spyker B6 Venator Concept at the 2013 Geneva International Motor Show, Spyker will reveal the Spyker B6 Venator Spyder Concept at Pebble Beach on 16 August 2013.

NYSE EURONEXT listing measure

Since 13 September 2011 the ordinary shares in Spyker have been allocated to a Special Listing Segment ("Strafbankje") of Euronext Amsterdam following Spyker's then subsidiary Saab Automobile AB filing for administration. At Spyker's request extensions to this allocation have been granted twice by Euronext, the last extension ending on 13 September 2013. Spyker will make further announcements as soon as there is clarity on whether it can return to full listing, or alternatively, when it will delist from NYSE Euronext.

16. Risk Management

A detailed description of the Group's risk exposure and risk management is included in the Group's Annual Report 2012. During the first half year of 2013, Management's attention was particularly focused on managing the Group's liquidity risk.

Liquidity risk
Liquidity risk is currently by far the most prominent risk for the Group and nearly all of management's time was accordingly (and still is) devoted to ensuring the viability and continuity of the Group. The Group accordingly carefully and continuously monitors its risk to a shortage of funds using a liquidity planning tool. Reference is further made to Note 5 regarding the continuity of the Group.

17. Contingencies

A detailed description of the Group's contingencies is included in the Group's Annual Report 2012.

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' 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.