

Spyker Sells Sports Car Operations

By [The Moscow Times](#)

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AMSTERDAM — Loss-making Spyker Cars is selling its niche luxury car business to investor Vladimir Antonov to focus on the much larger Saab operation it bought last year.

The sale could raise 32 million euros (\$44 million) and, with other planned repayments, will cut Spyker's borrowings to 25 million euros from 92 million now, chief executive Victor Muller said.

The deal excludes Saab's debt, which consists of a 400 million euro loan from the European Investment Bank.

Antonov, a Russian businessman who previously had a stake in Spyker and is still keen to own shares in it, will buy the Spyker sports car assets through his British holding company, CPP Global Holdings, for an initial 15 million euros.

Only a few dozen of Spyker's sports cars are produced each year, with a list price of about 200,000 euros for the C8 Aileron.

Proceeds from the sale will be used to repay Muller's private investment company Tenaci Capital, which lent money to Spyker.

Muller and Antonov have had close and complex financial dealings in the past. Antonov helped fund Spyker's acquisition of Saab from GM last February, among other deals, Muller said. Muller said he did not have any shares in Antonov's CPP.

Spyker reported a 50 million euro operating loss for the third quarter on sales of 275 million euros, against a 3.4 million loss a year earlier.

Last month, Spyker said Saab sales more than doubled in the fourth quarter from a year earlier.

Spyker faced wide skepticism when it rescued Saab from imminent closure but has remained bullish. Saab sold 31,696 cars in 2010.

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