1541 Reynolds Rd. Charlotte, MI 48813
P: 517.543.6400
**SPARTANMOTORS.COM**

# LE&A Publishes Report on $16 Billion Recreational Vehicle Industry

January 12, 2000

GRAND RAPIDS, Mich., Jan. 12 /PRNewswire/ -- Lambert, Edwards & Associates, Inc. has published a comprehensive overview of the nation's $16 billion recreational vehicle industry designed to educate Wall Street -- and the media -- about the dynamics driving its growth.

The Grand Rapids public and investor relations firm, which specializes in working with publicly traded small- and mid-cap companies, examined the demographic and economic factors which have given rise to the most robust market for RVs in more than two decades.

Nearly one in every 10 U.S. households now owns a recreational vehicle, and experts predict that number will increase 21 percent to 10.4 million by the year 2010. The RV industry is benefiting from:

```
-- The rising affluence of Baby Boomers, who are about to enter their
   prime RV-buying years, and Generation Xers;
-- The booming domestic economy;
-- Nearly full employment; and
-- Modest interest rates.
```

"The recreational vehicle industry has everything going for it, yet it has not been able to capture the attention of Wall Street," explained LE&A Principal Jeff Lambert, who co-authored "Ready to Roll: An RV Industry Report." "The 15 publicly traded manufacturers, suppliers and dealers in the sector remain undervalued. We hope this industry backgrounder will explain some of the forces at work behind the surge in RV sales and its sustainability, and encourage the media as well as brokers and analysts to take a closer look at the industry."

Lambert, along with senior associate Mary Ann Sabo, spent dozens of hours researching the recreational vehicle industry and conducting interviews with some of the industry's leading experts. Lambert brings with him five years of experience in the RV industry, including management of the investor relations and corporate communications functions at Spartan Motors, Inc. (NASDAQ:SPAR)
, a Charlotte, Mich. manufacturer of motorhome chassis. Sabo spent four years covering automotive suppliers and manufacturing for West Michigan's largest daily newspaper.

Portions of LE&A's industry sector report will be available for view on the Company's website at www.lambert-edwards.com . Reprints of the eight-page publication can be ordered from LE&A by calling 616.233.0500 or by e-mailing a request to mail@lambert-edwards.com .

LE&A has been building a niche in the recreational vehicle industry, representing three of the industry's 15 publicly traded RV companies. In addition to Spartan Motors, LE&A's RV practice includes:

```
-- Holiday RV Superstores, Inc. (NASDAQ:RVEE)
 , an Orlando, Fla.
   RV-and-boat dealership chain.  Holiday, which is the RV industry's only
   publicly traded dealership, has begun to consolidate the industry.

-- Rexhall Industries, Inc. (NASDAQ:REXL)
 , a Lancaster, Calif.
   manufacturer of Class A or motorized motorhomes.
```

Lambert, Edwards and Associates, Inc. (http://www.lambert-edwards.com/) is the largest investor relations firm in Michigan. LE&A provides both public and investor relations counseling for publicly traded and closely held companies. Its clients include small- and mid-sized companies in the automotive, recreational vehicle, consumer products, financial services, healthcare, manufacturing, retail and technology industries.

Source: Lambert, Edwards & Associates

Contact: Brian Edwards or Jeff Lambert of Lambert, Edwards & Associates,
616-233-0500, or mail@lambert-edwards.com