



1541 Reynolds Rd. Charlotte, MI 48813

P: 517.543.6400

SPARTANMOTORS.COM

Spartan Motors Announces 2 Million Share Stock Buyback

November 11, 1999

CHARLOTTE, Mich., Nov. 10 /PRNewswire/ -- Spartan Motors, Inc. ([NASDAQ:SPAR](https://www.nasdaq.com/markets/stocks/SPAR)) today announced it has received authorization to repurchase up to 2 million shares, or nearly 16 percent of its outstanding common stock.

The Charlotte, Mich. manufacturer of custom chassis and specialty vehicles reported that its board of directors approved the buyback at a special meeting yesterday. Spartan Motors said the buyback authorization allows the Company to purchase common stock in open-market transactions over the next 12 months. Spartan Motors reported 12,535,000 weighted average common shares issued and outstanding in the quarter ended September 30, 1999.

"When we look at the strength of our core markets as well as the operating improvements we have achieved in 1999, the board and senior management team believe purchasing Spartan Motors common stock is a wise investment," said John Szykiel, president and chief operating officer. "We believe that our stock remains undervalued in the market despite solid growth and improved performance in our core chassis and emergency vehicle businesses. We remain committed to enhancing shareholder value, and this buyback program underscores that commitment."

Spartan recently released record third-quarter sales for 1999 of \$83.5 million, which drove nine-month sales to an all-time high of \$234.4 million. Earnings for the nine months of 1999 rose nearly 33 percent to a record \$3.4 million, or \$0.27 per share. Szykiel said the third-quarter sales were driven by strong demand for its recreational vehicles and fire truck chassis.

"We have seen substantial growth and improvement in the subsidiaries of our Emergency Vehicle Team," Szykiel said. "That improvement, coupled with continuing strong demand for our recreational vehicle and fire truck chassis, has positioned Spartan for sustained, long-term growth."

Szykiel continued: "Although losses at our Carpenter Industries unit detracted from last quarter's results, we are seeing improvement in this operation. The new Carpenter school bus body was extremely well received at the NAPT show in Denver.

"In addition, people were very impressed with the new Chancellor Rear Engine School Bus, as it is now the most maneuverable school bus on the market today due to an independent front suspension. The Chancellor Rear Engine is built on a Spartan chassis and the independent front suspension is unique to both Carpenter and Spartan, and should give Carpenter a significant advantage as it enters the prime bidding season."

Spartan Motors, Inc. (<https://theshyftgroup.com/>) is a leading developer and manufacturer of custom chassis for fire trucks, recreational vehicles, transit buses, school buses, and other specialty vehicles. The Company also owns fire and rescue vehicle manufacturers Luverne Fire Apparatus, Quality Manufacturing and Road Rescue, Inc. and a majority interest in school bus body manufacturer Carpenter Industries, Inc.

The statements contained in this news release include certain predictions and projections that may be considered forward-looking statements by the securities laws. These statements involve a number of risks and uncertainties, including but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services and prices, and actual results may differ materially.

Source: Spartan Motors, Inc.

Contact: John Gaedert of Spartan Motors, Inc., 517-543-6400; or
Jeff Lambert or Brian Edwards of Lambert, Edwards & Associates, Inc.,

616-233-0500, mail@lambert-edwards.com, for Spartan Motors, Inc.