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**SPARTANMOTORS.COM**

## **Spartan Motors Announces Plan for Regular Biannual Cash Dividend**

March 26, 2003

### **Plan to Pay Regular Cash Dividend Plan Builds on 14 Consecutive Years of Special Dividends**

CHARLOTTE, Mich., March 26 /PRNewswire-FirstCall/ -- Spartan Motors, Inc. ([NASDAQ:SPAR](http://NASDAQ:SPAR)) today announced its board of directors has finalized its plans to pay a regular cash dividend, which will be distributed twice yearly, on shares of the Company's common stock.

The Charlotte, Mich.-based manufacturer of custom motorhome chassis, fire truck chassis and emergency-rescue vehicles, said the board has set an annual payout rate of \$0.10 per share. The first dividend payment of \$0.05 per share is payable on June 16, 2003 to shareholders of record at the close of business on May 16, 2003.

The second dividend payment of \$0.05 will be paid in the fourth quarter of 2003. Spartan Motors said its board intends to announce the record and pay dates for the second payment during the third quarter. Spartan has issued special cash dividends to its shareholders for 14 consecutive years, but this is the first year the Company has issued a regular cash dividend.

"The implementation of a regular dividend reflects the board's confidence in the future as well as its desire to enhance the value of Spartan shares," said John Szykiel, chief executive officer of Spartan Motors. "2002 was a very good year -- we posted record earnings, improved operations and generated strong cash flow, which helped eliminate long-term debt and strengthen the Company's balance sheet. We also made several key investments in the future of the business, including the development of new products and new technologies, as well as the expansion of our manufacturing capabilities. In 2003, Spartan's 750 associates will be focused on leveraging those investments into new opportunities to serve customers and gain market share."

#### **About Spartan Motors, Inc.**

Spartan Motors, Inc. ([theshyftgroup.com](http://theshyftgroup.com)) is a leading developer and manufacturer of custom chassis for recreational vehicles and fire trucks. The Company also owns fire apparatus manufacturer Crimson Fire, Inc. and ambulance manufacturer Road Rescue, 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 forward-looking statements are identifiable by words or phrases indicating that the Company or management "expects" or "believes" that a particular result may occur, or similar statements. These statements involve many risks and uncertainties that could cause actual results to differ materially, including but not limited to economic, competitive, governmental and technological factors affecting the Company's operations, markets, products, services and prices. Additional information about these and other factors that may adversely affect these forward-looking statements are contained in the Company's reports and filings with the Securities and Exchange Commission. The Company undertakes no obligation to update or revise any forward-looking statements to reflect developments or information obtained after the date of this news release.

Source: Spartan Motors, Inc.

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