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SPARTANMOTORS.COM

Spartan Motors Announces Special Cash Dividend for 14th Consecutive Year Company Raises Dividend 43 Percent Over Previous Year

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CHARLOTTE, Mich., May 6 /PRNewswire-FirstCall/ -- Spartan Motors, Inc. ([NASDAQ:SPAR](https://www.nasdaq.com/symbol/spar)) today announced its board of directors has approved a special cash dividend of \$0.10 per share on the Company's common stock. The special dividend for 2002 is 43 percent higher than last year's special cash dividend of \$0.07 per share.

The Charlotte, Mich.-based manufacturer of custom RV and fire truck chassis and emergency vehicles said the special dividend is payable on June 28, 2002 to shareholders of record at the close of business on May 28, 2002. Spartan Motors has paid a special cash dividend in each of the past 14 years.

"Spartan Motors' efforts to improve operations, focus on its core markets and create innovative new products have resulted in six consecutive quarters of profitability and strong results," said George Szykiel, co-founder, chairman and chief executive officer of Spartan Motors. "The board believes an increase in the dividend rate reflects our confidence in the future of Spartan Motors-over both the near-term and the long-term."

Spartan's board also announced it will hold its annual meeting of shareholders on Tuesday, June 11 at 5:30 p.m. at the Company's corporate headquarters in Charlotte.

Spartan Motors, Inc. (<https://theshyftgroup.com/>) is a leading developer and manufacturer of custom chassis for motorhomes, fire trucks, ambulances and other specialty vehicles. The Company also owns three fire and rescue vehicle manufacturers, Luverne Fire Apparatus and Quality Manufacturing, and ambulance maker Road Rescue, Inc.

Source: Spartan Motors, Inc.

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