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Spartan Motors Expects a Charge to Earnings In Fourth Quarter Due to Customer Metrotrans

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CHARLOTTE, Mich., Nov. 29 /PRNewswire/ -- Spartan Motors, Inc. ([NASDAQ:SPAR](https://www.nasdaq.com/symbol/SPAR)) today announced it anticipates taking a charge to earnings of up to \$6 million, or \$0.30 per share, in the fourth quarter ending December 31, 1999, due to the publicly reported declining performance of one of its customers, Griffin, Ga.-based Metrotrans Corporation.

"Based on Metrotrans' SEC Form 8-K filed October 22, 1999 detailing a bank forbearance agreement and the subsequent financial results reported in Metrotrans' Form 10-Q filed November 22, 1999, Spartan Motors' accounts receivable and inventory related to Metrotrans are now at substantial risk," said Spartan Motors Chief Financial Officer Richard Schalter. "We are aggressively pursuing the recovery of these investments, but recognize the severity of the problem and believe that a significant writedown is likely."

Spartan Motors has supplied transit bus chassis to Metrotrans, which makes transit buses, for the past 10 years.

Spartan Motors, Inc. (<https://theshyftgroup.com/>) is a leading manufacturer of custom-built chassis for RVs, fire trucks, transit buses, school buses and other specialty vehicles. Spartan owns three companies that manufacture emergency vehicles -- Luverne Fire Apparatus, Quality Manufacturing and Road Rescue -- and a majority stake in school bus 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.

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