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Press Release

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mindset drives

Spirit Avert AG has revealed the first pictures of the drivable prototype of mindset. The prototype of the high-performance electric car was assembled by the French Heuliez Group.

Prototype

The development steps towards start of production of mindset cars are on track. During a presentation to selected representatives of the European electricity industry on November 12, 2008, the prototype drove at Petersberg in Bonn for the first time.

“We are delighted that, after only 18 months since project launch, we can present to the public how the project progresses towards series production readiness. Thanks to the commitment and performance of our production partner in France and all other European development partners, we were able to achieve this additional milestone in the history of mindset,” says Lorenzo R. Schmid, Chairman of the Board. Mindset is the first European high-performance and everyday car designed and developed from ground up to be an electric vehicle. “mindset Chief Engineer Stephan Hartmann and his development team can be truly proud of their performance.” Starting in December this year, test drives on public roads will give potential customers a chance for getting a further impression of mindset.

Production

The driveable mindset prototype was manufactured by Heuliez. The Heuliez Group is the third largest automobile producer in France, after Renault and PSA (Peugeot). The development and production of niche vehicles – predominantly electric vehicles – stands in perfect synergy with mindset.

Service and distribution network

mindset ag and A.T.U Auto-Teile-Unger GmbH & Co. KG Weiden plan to conclude a cooperation agreement. The signed letter of intent of Germany’s largest

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independent automotive chain outlines plans to provide services and the securing of spare parts for the mindset drivers in Germany and neighboring countries. The specialized services for electric cars will apply for both private and fleet service customers. Furthermore, A.T.U would be able to support the future distribution activities of mindset.

About A.T.U

A.T.U is Germany's leading operator of specialized sales centers for car accessories and parts with integrated independent garages. With over 630 branches in Germany, Austria, Czech Republic, Italy, the Netherlands and Switzerland, A.T.U offers services for almost all makes of car. The branch network is supported by the optimized logistics with two distribution centers in Weiden and Werl and by an environmental and recycling system that is unique in this market. For the customer, this synthesis of logistics and branch network offers a convenient all-round solution regardless of the brand of the car, which stands out thanks to the high availability of goods, immediate service without waiting periods, customer-friendly opening hours and a high centrally-controlled level of quality with original-part quality. For more information: www.atu.de

About Heuliez

The French Heuliez Group is specialized in the turnkey development and production of niche vehicles, their derivatives and Body-in-White modules. With over half a million cars produced since 2000, Heuliez has extensive industrial experience. A pivotal part of the company's production technology lies in the area of retractable hardtop systems, in which Heuliez has filed over 750 patents. Founded in 1920 and based in Cerizay, France, Heuliez counts more than 1,100 employees in France, Spain and the Slovak Republic. Heuliez has commercial representation in Germany, Korea, Japan and China. For more information: www.heuliez.com

About Spirt Avert AG

Spirit Avert AG is the listed entity of mindset ag. mindset is a new type of automobile that sets itself apart – both technically and aesthetically – from conventional automotive concepts. The development and marketing of the zero-local-emission-vehicle mindset constitutes the core activity of the company. The development team have at their disposal decades of experience in the design, production set-up and marketing of electric vehicles. The key personnel bring together the passion for the project and a proven ability in automotive know-how.

The board of directors and the management of the two companies are broadly the same. mindset ag is led by Murat Günak, (CEO), previously vice-president and responsible for the overall design for VW, SEAT, Skoda and Bentley at Volkswagen Group.

The market for a reliable, zero-emission-vehicle based on proven technology has been long documented and is being supported at government level. The pent-up demand from the public for a "politically-correct car" is enormous.

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