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## Press Release

St. Niklausen, Switzerland, 25 May 2008 – for immediate release

### **Price fluctuations of the Spirit Avert AG bearer shares over the last few days**

It is extremely important to the company to treat all shareholders equally. The press release dated 30 April 2009 (2008 annual result) was published on the background that factors potentially relevant to prices, such as

- the granting of subsidies by the Federal State of Saxony-Anhalt,
- the SAP project "green fleet" in collaboration with mindset ag and
- the mandate of the Bank Sal. Oppenheim for the planned capital increase of Spirit Avert AG

should be communicated transparently, understandably and correctly.

As part of the roadshow for institutional European investors and in the context of private placement, an "Information Memorandum" is being discussed which will be handed out to interested, qualified investors who sign a non disclosure agreement. This document was prepared in collaboration with Deloitte AG. The core message focuses on fully financing the mindset project in order to achieve highly profitable mass production of a series of 10,000 electric vehicles. It also contains various key figures and parameters that should be made accessible to all shareholders and potential investors:

- The capital requirement of mindset ag, which is wholly controlled by Spirit Avert AG, is CHF 166 million.
- Financing is to take place by means of two capital increases.
- The planned issue price per bearer share will be CHF 37.00.
- Subscription rights for original shareholders shall be excluded.
- In the first step, Spirit Avert can place up to 1'795'881 authorised bearer shares.

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Further details will be reported at the ordinary general meeting on 3 June 2009. Until the financing stage is complete, the company's executive bodies continue to regard the mindset project essentially as a high-risk project. Subject to the consent of the shareholders, Spirit Avert AG will be renamed as mindset holding ag on 3 June.

**About Spirit 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. Mindset is the first European electric vehicle that was designed fundamentally for everyday use. It stands out for its high level of energy efficiency. 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 years 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 nearly identical. mindset ag is co-initiated by Murat Günak, 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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