

Spirt Avert AG

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Press Release

St. Niklausen, Switzerland, 24 September 2008 – for immediate release

Spirt Avert announces interim results for first half 2008

Spirt Avert AG (SIX Swiss Exchange [previously SWX Swiss Exchange]: SPA) announces today its half-year results for 2008. The results reflect the steady continuation of the mindset project and the strategic focus, which will allow for the market launch of the zero-emission vehicle "mindset". With the exception of the inactive Nextrom Ltda. Brazil (in liquidation), all former operating subsidiaries and holdings have been sold.

First half of 2008

The development milestones for the mindset project have been reached. Since January 2008, the first models of the vehicle have been presented to a number of specialists from the automotive world. Not only did the feedback we received confirm that the project is on the right track; we also learned through various test drives with an experimental vehicle that the performance of the electric drive and the production-ready energy storage far exceeds our expectations. In addition, the first prototype has been completed. It is now possible to experience hands-on both the exterior and the interior design – an important step to gather vital data for the further completion of the project until start of production.

The restructuring of the Spirt Avert Group was completed during the first half of the year. With the exception of one inactive subsidiary, all former subsidiaries and holdings have been sold. mindset ag is the only active operating subsidiary of Spirt Avert AG, with its current operational activities focused on the development of the new mindset zero-emission vehicle. Spirt Avert and mindset ag have until now not posted any operational revenues, which cannot be expected before July 2009.

The Spirt Avert Group recorded a net loss of CHF 6.3m for the first half of 2008. A large part can be attributed to external development expenses of CHF 3.4m. The year-over-year increase in personnel and other operational expenses is due to the ongoing development activities.

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Outlook for second half 2008

The next important milestone in the mindset project is the realization of the first operational prototype by October 2008, which will exhibit all important characteristics of the production model. Furthermore, the securing of additional financing to guarantee the project's continuation up to the start of production remains a priority.

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. 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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Interim Report 2008 (unaudited)

Consolidated income statement

	Jan-Jun 2008	Jan-Jun 2007
	<i>in CHF 1'000</i>	<i>in CHF 1'000</i>
Continued operations		
Turnover	-	-
Cost of sales	-	-
Gross result	-	-
Research and development	-3'397	-
Personnel costs	-639	-217
Other operating expenses	-1'283	-821
Depreciation	-31	-
Operating losses	-5'350	-1'038
Financial income	387	174
Financial expenses	-1'317	-4'354
Loss before taxes	-6'280	-5'218
Income taxes	-	-
Continued operations after taxes	-6'280	-5'218
Discontinued operations after taxes		
Loss arising from discontinued operations	-69	-441
Net loss for the period	-6'349	-5'659
Loss per share of continued operations:	<i>in CHF</i>	<i>in CHF</i>
Bearer shares	-1.75	-1.80
Registered shares	-0.58	-0.60
Loss per share of discontinued operations:		
Bearer shares	-0.02	-0.16
Registered shares	-0.01	-0.05
Diluted loss per share of continued operations:		
Bearer shares	-1.72	-1.76
Registered shares	-0.57	-0.59
Diluted loss per share of discontinued operations:		
Bearer shares	-0.02	-0.15
Registered shares	-0.01	-0.05

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Interim Report 2008 (unaudited)

Consolidated balance sheet

	30.06.2008	31.12.2007
	<i>in CHF 1'000</i>	<i>in CHF 1'000</i>
ASSETS		
Cash and cash equivalents	6'043	1'066
Marketable securities	1'716	13'009
Accounts receivable	-	66
Other current assets	263	79
Total current assets	8'022	14'220
Fixed assets	31	57
Total non-current assets	31	57
TOTAL ASSETS	8'053	14'277

	30.06.2008	31.12.2007
	<i>in CHF 1'000</i>	<i>in CHF 1'000</i>
LIABILITIES AND EQUITY		
Accounts payable	353	635
Provisions	32	73
Other current liabilities	176	263
Total current liabilities	561	971
Total liabilities	561	971
Share capital	10'775	10'775
Share premium	17'688	17'688
Exchange rate difference	-14	-549
Accumulated losses carried forward	-20'957	-14'608
Total equity	7'492	13'306
TOTAL LIABILITIES AND EQUITY	8'053	14'277

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Interim Report 2008 (unaudited)

Consolidated cash flow statement

<i>in CHF 1'000</i>	Jan-Jun 2008	Jan-Jun 2007
Net loss for the period	-6'349	-5'659
Depreciation	31	107
Net interest costs	48	-
Fair value adjustments to securities and other non-fund related income and expenses	472	-
Deconsolidation expenditure	416	-
Movement in net working capital	10'473	-6'026
Paid income taxes	-	-
Cash flow from operating activities	5'091	-11'578
Investment in non current assets	-6	-
Disinvestment in non current assets	-	5
Cash flow from sales of consolidated subsidiaries	-59	-
Cash flow from investing activities	-65	5
Cash flow from exercised share options	-	130
Cash flow from capital increase	-	20'700
Interest payments	-49	-
Cash flow from financing activities	-49	20'830
Increase of cash and cash equivalent	4'977	9'257
Cash and cash equivalents at the start of the period	1'066	827
Differences in exchange rate	-	5
Cash and cash equivalents at the end of the period	6'043	10'089

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Interim Report 2008 (unaudited)

Consolidated statements of changes in equity

<i>in CHF 1'000</i>	Share capital	Share premium	Exchange rate difference	Accumulated loss carried forward	Total equity
<i>Balance as of 1.1.2007</i>	7'633	-	-916	-5'372	1'345
Currency translation adjustments			-26		-26
Net income/expenditure directly recognized in equity			-26		-26
Net loss for period				-5'659	-5'659
Total recognized income and expenses			-26	-5'659	-5'685
Exercising of share options	37	93			130
Capital increase	3'105	17'595			20'700
Reclassification currency translation adjustments			377	-377	-
<i>Balance as of 30.6.2007</i>	10'775	17'688	-565	-11'408	16'490
Currency translation adjustments			11		11
Net income/expenditure directly recognized in equity			11		11
Net loss for period				-3'259	-3'259
Total recognized income and expenses			11	-3'259	-3'248
Change in scope of consolidation			5	59	
<i>Balance as of 31.12.2007</i>	10'775	17'688	-549	-14'608	13'306
Currency translation adjustments			2		2
Net income/expenditure directly recognized in equity			2		2
Net loss for period				-6'349	-6'349
Total recognized income and expenses			2	-6'349	-6'347
Change in scope of consolidation			533		
<i>Balance as of 30.06.2008</i>	10'775	17'688	-14	-20'957	7'492

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Interim Report 2008 (unaudited)

Notes to the Interim Report 2008

1. Accounting policies

The unaudited consolidated interim report for the six months ended 30th June 2008 has been prepared in accordance with International Accounting Standard 34 (IAS 34) "Interim Financial Reporting" and should be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2007. The applied accounting policies used in the consolidated interim report comply with the principles outlined in the consolidated annual report 2007.

The group operates in industries which are not subject to seasonal or cyclical variations during the financial year.

The Spirt Avert Group has applied the following new or modified relevant International Financial Reporting Standards (IFRS) and new International Financial Reporting Interpretation (IFRIC), with effect from 1st January 2008:

IFRIC 14: IAS 19 – the limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of IFRIC 14 has had no relevant effect on the financial statements.

2. Changes in the scope of consolidation

In the annual report 2007, eight directly and indirectly held subsidiary companies and holdings were disclosed. Within the focus of the Spirt Avert Group on the operating and financing of mindset ag, all participations in Nex-MS Investment S.à.r.l., Venture Capital Zentralschweiz AG and Nex-MS AG have been sold. The sale of Venture Capital Zentralschweiz AG and of Nex-MS Investment S.à.r.l. also included the sale of their holdings (Tecnostore AG, Excyton Excymer GmbH and Nex-MS Machinery Manuf. Co. Ltd. in liquidation). With the exception of Nextrom Ltda. Brazil (which is in liquidation), Spirt Avert now only holds mindset ag, the operative subsidiary it founded itself.

The sale price of the subsidiary companies accumulated to CHF 20. A deconsolidation loss of a total of TCHF 416 was realised on the disposal of the net assets of the subsidiary companies, which is included in financial expenses.

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3. Segment reporting

Segment results <i>First half of 2008</i> <i>in CHF 1'000</i>	Development of zero emission vehicle	Discontinued operations	Corporate area	Group
Turnover	-	-	-	-
Segment result	-4'563	-68	-787	-5'418
Net financial result	16	-1	-946	-931
Income taxes	-	-	-	-
Results for the period	-4'547	-69	-1'733	-6'349
Assets in the segment	871	-	7'182	8'053
Liabilities in the segment	344	-	217	561
Investments	-	-	-65	-65
Depreciations and amortizations	31	-	-	31

First half of 2007 <i>in CHF 1'000</i>	Development of zero emission vehicle	Discontinued operations	Corporate area	Group
Turnover	-	935	-	935
Segment result	-	-441	-1'038	-1'479
Net financial result	-	-1	-4'179	-4'180
Income taxes	-	-	-	-
Results for the period	-	-442	-5'217	-5'659
Assets in the segments	400	77	13'800	14'277
Liabilities in the segments	525	131	315	971
Investments	-	5	-	5
Depreciations and amortizations	-	56	-	56

4. Related party transactions

Up until April 2008, the function of CEO of Spirit Avert AG was fulfilled, on the basis of a mandate, by Dr. Jürg Leupp of Leupp Management-Beratung GmbH. TCHF 11 was allocated for management activities (previous year TCHF 100). In addition, since the foundation of mindset ag until his leaving in April 2007, Dr. Jürg Leupp provided services within the areas of project control and automotive expertise. TCHF 49 was allocated for these services in the reporting period (previous year TCHF 0).

The function of CEO of mindset ag was fulfilled, on the basis of a mandate, by Mr. Murat Günak. TCHF 205 was allocated during the reporting period (previous year TCHF 0).

In the first half of 2008, the former CFO of Spirit Avert AG, Mr. Peter K. Bachmann, left the Spirit Avert Group. An agreement was concluded with Peter Bachmann that he would take over the six subsidiary companies remaining from the former Nextrom Holding, as described under point 2, for the purposes of restructuring the Spirit Avert Group. The Spirit Avert AG received a hold harmless letter.

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During the ordinary general meeting in 2008, the motor vehicle and communications specialist Prof. Paolo Tumminelli was appointed to the board of directors of Spirit Avert AG, and entrusted with operational tasks within the areas of communication and market development. Since Prof. Paolo Tumminelli joined the board of directors, TCHF 19 (previous year TCHF 0) was allocated for Goodbrands GmbH.

During the reporting period, the principal shareholder CommCept AG allocated sub-letting costs of TCHF 42 (previous year TCHF 42) relating to Spirit Avert AG, and TCHF 71 (previous year TCHF 0) relating to mindset ag.

5. Contingent liabilities

In the annual report 2007, the profit share of the management team of mindset ag was detailed in the event of a successful sale of the project. This arrangement was removed in May 2008 by a substitute agreement, where instead of a share in profits in the event of the sale of the project, a one-off bonus would be paid to Mr. Murat Günak.