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Press Release

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Spirt Avert becomes mindset – Simplification of the Group structure

Following completion of the design and preliminary development work, Spirt Avert AG is now preparing for the industrialisation and marketing of the mindset high-performance electric automobile.

With the completion and delivery of the first driveable prototype of the high-performance electric vehicle, mindset ag, the fully-owned subsidiary and sole business activity of the exchange-listed Spirt Avert AG, has achieved another business objective. The excellent response from international trade press, the reaction from potential customers and the first investor presentations have allowed the company to focus on industrialising and marketing the automobile project.

The Board of Directors of Spirt Avert and mindset are nearly identical. The two organisations are to be merged as soon as possible. Furthermore, the Board of Directors will propose at the next Annual General Meeting that Spirt Avert be renamed "mindset". "With this renaming we aim to establish clarity around the mindset brand, particularly in the capital markets," says Daniel Buchter, CEO of Spirt Avert AG, adding "this is a logical step towards achieving a more coherent corporate structure."

Mr Buchter will be confirmed in his function as CEO of Spirt Avert. Mr Murat Günak will continue as CEO of the subsidiary mindset AG until 31 January 2009 in order to execute the integration plan. Afterwards he will remain in a consulting capacity as co-initiator of the mindset project. With several decades of experience in the automobile industry, Mr Günak will focus on industrial implementation of the mindset vehicle.

Mr Leon Hustinx from kleinundpläcking will assist mindset to build up the sales structure. Mass production is scheduled to start following the planned capital increase in 2010. Mr Hustinx spent 23 years in various functions at Daimler AG, most recently as head of marketing and sales for the Maybach brand and Mercedes-Benz SLR McLaren. Before becoming a partner at kleinundpläcking in the middle of 2008, he served for three years as a member of the Executive Board of Jet Aviation, a leading service company in the corporate aviation segment. He was responsible for global marketing and communication.

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About kleinundpläcking

The kleinundpläcking group is a consultancy specialising in strategic brand management. Its primary focus is on product, marketing and sales-relevant issues. The company has offices in Zurich, Stuttgart and Berlin and is headed by, among others, practitioners from the automotive industry. It has a long track record, spanning several decades, of working with a dozen car companies in the areas of brand, product and sales management, and has a strong international focus.

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.

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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