

For Immediate Release

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The IMO Group to Locate New Operations in Dorchester County and Create 190 New Jobs
Alternative energy company to service multiple markets from Dorchester County

COLUMBIA, S.C. – March 9, 2010 – Gov. Mark Sanford, the South Carolina Department of Commerce, Dorchester County and the Charleston Regional Development Alliance today announced that the IMO Group, one of the world's leading manufacturers of slewing rings and slew drives, as well as experts in the machine and plant manufacturing sector, will locate its first U.S. manufacturing facility in Dorchester County. The South Carolina operation will be called IMO USA Corp. and will ultimately employ 190 workers and generate a \$47 million capital investment. The company will occupy a building in the McQueen Industrial Park off of Jedburg Road.

Headquartered in the South of Germany, the family-owned IMO has been named one of "Bavaria's Top 50" companies and listed among Europe's 500 fastest growing companies for several years in a row. The company's slewing rings are used in many applications, including blade, yaw and single main bearings for wind turbines up to 5+ megawatts; blade bearings for tidal stream systems; and slewing rings for construction machinery, tunneling and mining, medical technology and ship building. IMO's patented slew drives are used in manlift platforms, solar tracking, cranes and as steering gears. The company also offers products and solutions for the machine and plant manufacturing sector as well as in environmental technology.

In seeking its first U.S. home, IMO executives were focused on locations within three hours of a major seaport, access to a major airport and a 40,000-square-foot facility. They also sought a region with technically trained and academically prepared workers. The company will utilize the Port of Charleston for both importing materials and exporting products and will service multiple markets from its Dorchester County operation including the U.S., Europe and Asia.

"South Carolina is well known throughout Germany as a good place to do business," said Rüdiger Unverzagt, CEO of IMO USA Corp. "Charleston's strong port coupled with its strengthening profile in alternative energy gave us complete confidence in our decision to come here."

With over 20 years experience in the alternative energy sector, IMO serves customers worldwide, including several of the top wind turbine manufacturers.

"Today's announcement by IMO speaks to the progress our state and Dorchester County in particular are making in the global race for jobs, capital investment and way of life," said Gov. Mark Sanford. "I'd offer special thanks to the team at Commerce, local officials and economic developers for their hard work, as this announcement represents yet another substantial dividend from our state's continuing efforts to increase our competitiveness and improve our state's business climate. For that, and for the immediate and positive impact this substantial investment will bring to Dorchester County, I'd join with many across the state in welcoming IMO to South Carolina."

"We are delighted to make an economic development announcement such as this and to welcome another international company to Dorchester County. IMO is a strong and growing company that will become a top-notch facility within one of our emerging industry sectors," said Jamie Feltner, chairman of Dorchester County Council. "Economic development is critical to supporting County services by supplementing the tax base and supplying additional revenue to the school district. The County has put together a very aggressive and innovative economic development strategic plan and team, and hopefully this is just one of many project announcements to come this year."

CRDA Chairman Mitchell Bohannon welcomed the news. "With our focus on building a globally competitive regional economy, IMO is just the sort of dynamic company we want to bring to the tri-county region. Armed with 20 years of experience, and focused on the exciting future of alternative energy, IMO promises to contribute quality jobs, quality products and quality thinking to this community."

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IMO anticipates its Dorchester County facility will be open by July 2010. IMO will be filling a variety of highly-skilled positions including jobs in engineering, production, sales and quality assurance. Those interested in applying for positions should visit the S.C. Tech Jobs Web site at www.sctechjobs.com or contact the Dorchester One Stop Career Center at 843.821.0695 or visit their office at 2885 W. 5th North Street in Summerville.

About IMO Group

The IMO Group was founded 1988 in Gremsdorf, South of Germany. IMO has more than 20 years experience in designing, manufacturing and supplying Slewing Rings and self-contained Slew Drives. Solutions in the machine and plant manufacturing sector complete the range. IMO is family-owned and managed by its proprietor.

IMO achieved "Bavaria's Top 50" award by the Ministry of Economy and has been recognized as one of the 500 fastest growing companies in Europe ("Europe's 500 – Champion of Growth") multiple times. Currently more than 1.000 employees work for IMO. In 2008 IMO achieved a turnover of approx. 200 million Euro.

The IMO Group comprises:

IMO Anlagenbau GmbH & Co. KG

Future-oriented products and solutions in the machine and plant manufacturing sector, engineering and implementation of challenging turnkey projects. Single axis and two axes solar trackers and solar home systems are developed and implemented in addition to standard and customized machines.

IMO Antriebseinheit GmbH & Co. KG

Design, manufacturing and sales of hydraulically and electrically driven Slew Drives. Applications are for example: Manlift platforms, tunnel boring machines, cranes and solar energy applications.

IMO Energy GmbH & Co. KG

Design, manufacturing and sales of ball and roller Slewing rings for renewable energies. Applications are: Blade, Yaw and Main Bearings for wind turbines and Blade Bearings for tidal stream systems.

IMO Momentenlager GmbH & Co. KG

Design, manufacturing and sales of ball and roller Slewing rings in diameters from 100 mm up to 5200 mm. Applications in construction machinery, cranes, medical technology, materials and bulk handling.

IMO Holding GmbH

Central departments like Human Resources, Training, Finance, Central Purchasing and Marketing are based in this company and supply their services to the affiliated companies.

To learn more, go to www.goIMO.com.

About S.C. Department of Commerce

The S.C. Department of Commerce works closely with economic development professionals throughout the state to recruit new jobs and investments and help existing businesses grow. Commerce has been recognized for its success in the areas of job creation and economic impact by Area Development and Business Facilities magazines. The S.C. Department of Commerce was one of 10 state economic development organizations to receive Area Development's Silver Shovel Award in 2009 and Commerce received the 2009 Deal of the Year award from Business Facilities magazine. Commerce received the top prize for Boeing's selection of North Charleston for the company's second final assembly plant for the 787 Dreamliner program. In addition to job and investment recruitment, the agency provides a range of business support services, offers grants for community development and infrastructure improvements, and provides tools to enhance workforce skills. For more information, visit www.SCcommerce.com.

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