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Subject: stoba Establishing Production Operations In Berkeley County

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For immediate release
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stoba Establishing Production Operations In Berkeley County

German Subsidiary Planning To Invest \$7.7 Million And Create 61 New Jobs

COLUMBIA, S.C. – stoba, a manufacturer of machined components for the automobile industry, is launching a new production plant in Berkeley County. The new development is expected to bring \$7.7 million in capital investment and create 61 new jobs.

As a partner to the automotive industry, stoba is a leader in the production of complex machined components for high-pressure injection systems. Known for its innovative mass-production processes, the company has produced precision metal components for more than 50 years and employs more than 800 workers around the world at its four existing manufacturing centers and one machine manufacturing facility.

Located at 2301 Charleston Regional Parkway in Charleston, S.C., stoba will be leasing a 43,000-square-foot facility to produce machined steel products for the automotive industry, specifically the latest technologies for gasoline direct injection fuel systems. Hiring for the new positions is expected to begin in the third quarter of 2016, and those interested in joining the stoba team should visit the company's website at www.stoba.de/en/.

The Coordinating Council for Economic Development has approved job development credits related to this project.

QUOTES

"After following our automotive customers to the fast-growing China market in 2013, we decided to grow our company also in the NAFTA market. This is mainly driven by the upcoming growing demand of fuel-saving gasoline direct injection systems in the U.S. Our research for the best possible location ended with a clear vote for the state of South Carolina. In addition to having one of our main customers located in Charleston, we have been supported from the beginning with an extremely professional team from the government and the CRDA. We also found a very good base of skilled people, which we require for our complex production systems. We are very pleased to finally find a perfect location and we are fully motivated to ramp up our business in Charleston." –stoba CEO Christoph Bode

"Each time a company like stoba chooses our state as a place to call home, it shows the Team South Carolina approach to economic development is working. This \$7.7 million investment, and the 61 new jobs it means for Berkeley County, is a reason to celebrate across the state, and we look forward to watching stoba grow and thrive here for many years to come." –Gov. Nikki Haley

"With this announcement, stoba will be joining an impressive roster of globally-recognized firms that have decided to do business in the Lowcountry, and I look forward to watching them succeed there for many years to come." –Secretary of Commerce Bobby Hitt

"Having a world-renowned company like stoba choose to locate in Berkeley County is further proof that Berkeley County is open for business. Our commitment is to assist stoba with job creation opportunities and additional business opportunities for many years to come." –Berkeley County Supervisor Bill Peagler

“stoba’s decision to locate in the Charleston region demonstrates this robust and growing automotive hub offers the competitive advantages innovative companies need to succeed, including an adaptable and enthusiastic workforce. We are so pleased CRDA’s collaboration with local automotive companies like Bosch is proving successful, as we continue working together to enhance the supply chain. The opportunities here for suppliers and talent are tremendous.” –Charleston Regional Development Alliance Board Chairman Todd Gallati

“We are excited that stoba is investing in our community by launching their new production plant here in Charleston. stoba’s decision is a testament to the health and vitality of the growing automotive industry in our region.” –Charleston Mayor John J. Tecklenburg

FIVE FAST FACTS

- stoba is establishing production operations in Berkeley County.
- \$7.7 million investment to create 61 new jobs.
- stoba is a leader in the production of complex machined components for high-pressure injection systems in the automobile industry.
- Located at 2301 Charleston Regional Highway in Charleston, S.C., the company will begin hiring for the new positions in the third quarter of 2016.
- Those interested in joining the stoba team should visit www.stoba.de/en/.

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