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Electrolux to Create 738 Jobs In Charlotte

Press Release

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RALEIGH – Gov. Bev Perdue announced today that world renowned appliance manufacturer Electrolux expects to create a minimum of 738 jobs over the next five years and invest \$8.3 million in a new North American headquarters in Charlotte. The announcement was made possible in part by a state Job Development Investment Grant and a One North Carolina Fund award.

“Electrolux looked across America to choose a location for a North American headquarters and they chose Charlotte, North Carolina,” said Gov. Perdue. “Once again this state’s tremendous workforce and top business climate attracted a globally competitive company.”

Electrolux is a global leader in home and professional appliances whose products include refrigerators, freezers, washers and dryers, vacuum cleaners, dishwashers and cooking products sold primarily under the Electrolux, Frigidaire and Eureka brands in North America. Electrolux North America is owned by AB Electrolux, a company based in Stockholm, Sweden, that employs 55,000 workers around the world.

The company will consolidate corporate offices from around the country into the new Charlotte headquarters. Electrolux currently employs around 650 people in North Carolina, the majority at a dishwasher manufacturing plant in Kinston. The new jobs created by the company will result in an overall annual payroll in excess of \$60 million a year not including benefits.

“We are very grateful for the work carried out by the governor and her staff in helping us make our decision to locate in Charlotte. The state, along with city, county and local economic development people clearly demonstrated why Charlotte is known as a great place to live and work,” said Kevin Scott, president and CEO, Electrolux Major Appliances North America. “We are excited about the prospect of our North American businesses operating as one team, under one roof. All of us are very pleased to head into 2010 knowing that Electrolux has set the stage to accelerate growth and better meet the future needs of our customers, our businesses, our investors, and the community we will soon be calling home.”

To help facilitate this expansion, the company has been awarded a grant of up to \$1.2 million from the state's One North Carolina Fund. This fund assists the state in industry recruitment and expansion by providing financial assistance through local governments to attract business projects deemed by the governor to be vital to a healthy and growing state economy. One North Carolina Fund grants require a local match, and this grant is contingent upon approval of local incentives.

In addition, the state Economic Investment Committee today voted to award a Job Development Investment Grant to Electrolux. JDIGs are awarded only to new and expanding businesses and industrial projects whose benefits exceed the costs to the state and which would not be undertaken in North Carolina without the grant.

Under the terms of the JDIG, the company is eligible to receive a grant equal to 75 percent of the state personal income withholding taxes derived from the creation of new jobs for each of the 12 years in which the company meets annual performance targets. If Electrolux meets the targets called for under the agreement and sustains them for 12 years, the JDIG could yield as much as \$24.83 million in maximum benefits for the company.

In addition, up to \$8.276 million could be added to the state's Industrial Development Fund for infrastructure improvements in economically distressed counties. When a JDIG is awarded in the state's more economically prosperous counties such as Mecklenburg, 25 percent of the grant is allocated to the Industrial Development Fund to encourage economic development in less prosperous counties.

Other partners who assisted with this announcement include: The N.C. Department of Commerce, N.C. Community Colleges, Charlotte Regional Partnership, City of Charlotte, Mecklenburg County, Charlotte Chamber and Duke Energy.

For more information about Electrolux, including job opportunities, visit:
http://electrolux.com/career_opportunities.aspx.

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