



NEWS RELEASE

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Picanol of America chooses new headquarters location in Greenville County

Belgian subsidiary to locate operations at SC-TAC

GREENVILLE COUNTY, SC, June 21, 2012— Picanol of America Inc., a subsidiary of Belgium's Picanol Group (Picanol NV), has acquired 18,000 square feet of space in Greenville County to accommodate an expanded sales, machine repair and replacement parts operation serving its United States markets. The new operations will be located at 65 Kitty Hawk in the South Carolina Technology & Aviation Center (SC-TAC), company officials and representatives of the Greenville Area Development Corporation announced today. Company investment and future job additions in the new operations were not disclosed.

Picanol, with headquarters in Belgium and other global subsidiaries in Romania and China, develops and produces high-tech weaving machines for world markets. Picanol weaving machines are a synthesis of technological know-how and experience built up over 75 years, with some 2,600 weaving mills around the world using Picanol machinery. The company employs more than 1,900 associates worldwide.

"Our goal with this initiative is to send a clear signal about Picanol's commitment to the North American marketplace and to our customers here in the United States, many of whom are concentrated in the Southeast and Texas, that we are here to support them and to help them grow and prosper as they emerge from the challenges that the textile industry has experienced over the last decade," said Cyril Guerin, president of Picanol of America.

"We are absolutely committed to providing outstanding customer service, exceptional Picanol quality, high value, and rapid delivery to meet the needs of customers. We are pleased to establish our new headquarters here in Greenville County, are very appreciative for the support and leadership of the Greenville Area Development Corporation, the Furman Company, and all who assisted in making this announcement a reality," Guerin added.



Picanol's new operations will require the complete upfitting of an existing building to provide custom space for administrative and sales offices, a training center for customers and employees, an electronic and mechanical workshop for equipment repairs and customization, and a warehouse of spare parts for rapid-response customer support. Upfitting of the building is expected to begin immediately, with move-in targeted in early September.

"When we see existing businesses, like Picanol, choose to grow and continue doing business in South Carolina, we know we're doing the right things to encourage economic development. We celebrate the company's decision to invest and create new jobs in Greenville," said Gov. Nikki Haley.

"Manufacturers of all sizes continue to grow their operations in South Carolina, and today's announcement by Picanol is the latest example. Our state's business-friendly climate not only attracts new investments but helps our existing businesses grow," said Secretary of Commerce Bobby Hitt.

"Picanol of America is a wonderful example of a company that combines world-class technology, lean processes and local talent to succeed here in the ever-changing arena of textile manufacturing," said Chris Riley, Chairman of the Greenville Area Development Corporation. "The company is an important member of our international business community and adds to the economic vitality to be found here in Greenville County."

For more information on Picanol of America, visit them at www.Picanol.be and at www.picanolgroup.com.

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The Greenville Area Development Corporation is a non-profit organization established by Greenville County Council to promote and enhance the economic growth and development of Greenville County. Since its founding in 2001, GADC efforts have resulted in the creation of more than 15,000 new jobs and more than \$2.6 billion in capital investment in Greenville County, SC. To learn more, visit www.goGADC.com or call (864) 235-2008.