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State Reports Strong Mid-Year Economic Development Results

INDIANAPOLIS (June 23, 2011) - At the midway point in the year, the Indiana Economic Development Corporation announced that it has worked with 123 companies that have made decisions to expand or establish new business operations in Indiana for a total of more than 11,000 projected new jobs. This compares with 200 decisions by companies to locate a projected 23,000 new jobs in the state, announced at year-end last year.

The new positions, which companies expect to hire over the next five years, pay an expected average hourly wage of \$22.88, above the state's current hourly wage of \$18.71. Since January, the more than 120 companies anticipate investing \$1.76 billion in their Indiana operations in the coming years. Meanwhile, the average amount of state performance-based tax incentives offered to companies on a per job basis is \$8,622, below the 2010 year-end amount of \$9,981.

Earlier today, the IEDC announced that Fronius USA, LLC, the fourth-largest solar inverter producer in the world, is the 1,000th new business establishment or expansion the agency has completed since its inception in 2005. Since Fronius' relocation was finalized, the state has completed an additional 125 competitive projects for a total of 1,125 transactions with growing companies. Nearly two-thirds of all projects involve expansions of existing Indiana businesses.

Business consolidations from Illinois have been a trend this year with 12 companies so far planning to move all or a portion of their operations to Indiana. Many of those companies are still completing final transition plans and will be announced in the coming months but a few companies to recently announce moves to the Hoosier State include Berry Plastics, NetShape Technologies and American College of Education.

"Indiana continues to be noticed for its low-tax, fiscally sound environment and with our corporate tax rate on its way down, we are further distinguished from neighboring states and global competitors as a location that is welcoming to new business investment," said Mitch Roob, Secretary of Commerce and chief executive officer of the Indiana Economic Development Corporation.

The IEDC's mid-year update adds to some recent good news about Indiana's economy. According to a report released this month by the U.S. Bureau of Economic Analysis, Indiana's Gross Domestic Product grew at a rate of 4.6 percent in 2010, the third fastest growth in the nation and more than 50 percent faster than the national average. Earlier this month, Indiana's employment outlook for the third quarter of 2011 was rated third best in the nation by ManpowerGroup.

Indiana has also been recognized as a top location for business by business leaders and site selection consultants in two recent surveys. In May, *Chief Executive* magazine ranked Indiana the

best place to do business in the Midwest and the sixth best nationwide, up from 16th place in 2010, in its seventh annual "Best & Worst States" survey. Also in May, *Area Development* magazine awarded the Indiana Economic Development Corporation with a 2011 Gold Shovel award, the publication's top honor for economic development efforts.

About IEDC

Created by Governor Mitch Daniels in 2005 to replace the former Department of Commerce, the Indiana Economic Development Corporation is governed by a 12-member board chaired by Governor Daniels. Mitch Roob serves as the chief executive officer of the IEDC. For more information about IEDC, visit www.iedc.in.gov.

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