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Smith Electric Vehicles U.S. Makes Offer to Buy Smith Electric Vehicles U.K. from Tanfield Group

Deal would create global leader in emerging electric commercial vehicle industry

Kansas City, MO – March 10, 2010 – Smith Electric Vehicles U.S. Corporation (“Smith U.S.”) announced today that it has made a conditional offer to buy the Smith Electric Vehicles business based in the U.K. (“Smith UK Division”) from Tanfield Group Plc. (“Tanfield”). The offer is conditional upon successful financing by Smith U.S. and shareholder approvals on the part of Tanfield. The board of Tanfield has granted Smith U.S. a four month period of exclusivity.

In connection with the purchase of the Smith UK Division, the transaction includes the purchase of all of the Smith U.S. common stock currently held by Tanfield, as well as the License Agreement by and between Tanfield and Smith U.S., and the intellectual property necessary to allow the combined businesses to operate globally. Smith U.S. has retained Jefferies & Company, Inc. as its advisor on the transaction.

“Once completed, this transaction will create a unified entity that will be well positioned globally for growth in the rapidly expanding electric commercial vehicle market,” said Bryan Hansel, CEO of Smith U.S. “We believe this combination will create operational efficiencies and market synergies that will help Smith continue its strong sales momentum and cost reductions.”

Smith U.S., headquartered in Kansas City, Missouri, is a privately held company owned by private investors, senior management and Tanfield. Tanfield is the parent company of the Smith U.K. Division, a leading manufacturer of zero-emissions battery-electric commercial vehicles in Europe since the 1920s.

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About Smith Electric Vehicles U.S. Corporation: Smith Electric Vehicles U.S. Corporation (www.sev-us.com), a Delaware corporation, is an all-electric zero-emissions commercial truck manufacturer. The company licenses its proprietary technology from the Smith Electric Vehicles business in the U.K., the world’s largest manufacturer and industry leader of commercial electric vehicles. Smith U.S. produces the Smith Newton – the world’s largest battery-electric-powered truck.

About Tanfield Group Plc: The Tanfield Group Plc is the world’s leading developer and manufacturer of road-going commercial electric vehicles and aerial work platforms. Tanfield is headquartered in Washington, Tyne & Wear, in the U.K. with operations in Europe, Scandinavia, North America, the Middle East, Asia-Pacific and Africa. The Smith Electric Vehicle business was founded in the 1920s and acquired by Tanfield in October 2004. Following its acquisition, the Smith U.K. Division is developing into a world leader in new technology electric vans and trucks with greatly enhanced performance, speed and range capabilities. This makes them attractive for all fleet operators in large towns, cities and closed industrial environments. For the first time, these fleet operators have economically viable, zero-emission alternatives to using diesel vans and trucks. The Smith U.K. Division has an unrivalled UK-wide service and support network, which already maintains over 5,000 vehicles for major fleet operators.

www.smithelectricvehicles.com