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President Obama Speaks at Smith Electric Vehicles Headquarters

CEO Bryan Hansel Responds to the President's Remarks on the Economy

Kansas City, MO – July 8, 2010 – President Obama today addressed workers at the Smith Electric Vehicles plant to discuss the state of the economy and jobs. Smith Electric Vehicles is the nation's top manufacturer of battery-electric trucks and was recently the recipient of a Department of Energy grant to help offset future vehicle development costs and incentivize customers to participate in a commercial electric vehicle demonstration program.

Following the President's remarks CEO Bryan Hansel released the following statement:

"The administration has demonstrated its commitment to electric vehicles with the president's executive order last year requiring all federal agencies to set a plan for reducing greenhouse gas emissions and the Department of Energy's funding of promising electric vehicle technologies, like the Smith Newton.

"The \$32 million in DOE funding is a game changer for our business, as it is for the wider industry, allowing us to rapidly scale up production, drive down costs, increase demand and create more high-quality manufacturing jobs."

Since receiving the DOE grant Smith has created 50 new jobs at its Kansas City headquarters and has already started drawing down the fund. After the president spoke, Hansel credited the DOE funding with helping Smith expand its work force.

"Thanks to the DOE grant, we have been able to hire several employees who had been laid off," said Hansel.

Smith Electric produces the Newton, which is the only all-electric medium/heavy-truck offering on the GSA Schedule. The Newton is also the only fleet-ready commercial truck in the industry and delivers a top speed of 50 mph and offers end users battery ranges from 50 to 120 miles on a single charge. It operates at peak effectiveness in urban applications that demand heavy stop and go driving. A single overnight charge provides more than enough range for most urban delivery routes.

Said Hansel: "The best way to understand this truck's capabilities is to get in and drive it – and this grant will give more potential customers that opportunity. By eliminating concerns over fluctuating fossil fuel prices, commercial electric vehicles give business owners unprecedented cost certainty as they look toward managing the next five-to-ten years of their fleets."

Current Smith Newton customers include AT&T, Coca-Cola, Frito-Lay, Pacific Gas and Electric Company (PG&E) and Staples.

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About Smith Electric Vehicles U.S. Corporation: Smith Electric Vehicles U.S. Corporation (Smith) (www.smithelectric.com) is an all-electric zero-emissions commercial truck manufacturer. The company licenses its proprietary technology from Smith Electric Vehicles in the U.K., the world's largest manufacturer and industry leader of commercial electric vehicles. Smith is a privately held company owned by Private Investors Management, and the Tanfield Group Plc, based in the United Kingdom. Smith produces the Smith Newton – the world's largest battery-electric-powered truck.

Smith Electric Vehicles was founded in 1920 and acquired by Tanfield in October 2004. Following its acquisition, Smith Electric Vehicles 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. Smith Electric Vehicles has an unrivalled UK-wide service and support network, which already maintains over 5,000 vehicles for major fleet operators.