



LOS ANGELES COUNTY ECONOMIC DEVELOPMENT CORPORATION



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News Release

IMMEDIATE RELEASE

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BYD, China's Leading Electric Car Manufacturer, Establishes U.S. Headquarters in Los Angeles County

BYD has the potential to create 2,000 jobs over the next three years

Los Angeles, CA — BYD Company Limited, one of China's fastest growing auto manufacturers, today announced it will establish the U.S. headquarters of three separate operating divisions in the City of Los Angeles, which has the potential to create up to 2,000 jobs for the region over the next three years, the Los Angeles County Economic Development Corporation (LAEDC) reports.

Company officials estimate its new offices would create 50 to 100 jobs initially with plans to increase its work force up to 2,000 employees over the next three years. The automotive industry has a rich multiplier effect, so such a development could result in numerous additional jobs being created in the County.

L.A. County Supervisor Michael D. Antonovich and LAEDC President and CEO Bill Allen were instrumental in attracting BYD to L.A. County. Antonovich and Allen met with BYD's leadership multiple times in the U.S. and in China over the last two year to solicit their commitment to choose Los Angeles County as their gateway to the North American market.

LAEDC's subsidiary corporation, the World Trade Center Association Center Association, Los Angeles-Long Beach, also led a delegation of local experts to visit BYD's China headquarters as part of their attraction efforts. WTCA President Vance Baugham has managed the attraction project for the past 18 months.

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In addition to being North America's largest consumer market for electric vehicles, Southern California was seen as a strategic outpost for BYD because of its proximity to major infrastructure including Los Angeles International Airport, the ports of Los Angeles and Long Beach and several railways, and is home to major operations of other car companies such as Honda, Toyota, Hyundai, Kia, Suzuki, and Mitsubishi. In 2009, BYD sold over 430,000 automobiles to become one of the largest domestic auto manufacturers in China. This sales performance was more than double their 2008 sales.

"As one of China's leading manufacturers of hybrid and electric vehicles, BYD's investment in L.A. County represents a huge win for our region," said Allen. "Not only does it validate the fact that many international companies want to establish their North American toehold in the clean technology space right here in L.A. County, but BYD's presence could be a catalyst for the creation of thousands of jobs at time when we so desperately need them."

"We congratulate the City of Los Angeles, Mayor Villaraigosa and First Deputy Mayor Austin Beutner for their diligence, creativity and success in winning BYD's headquarters location in a competition that involved more than a hundred sites we showed BYD in many different cities across L.A. County," said Allen.

BYD started in 1995 in Shenzhen as a rechargeable battery maker, and has developed rapidly as a result of its technology to become one of the world's largest rechargeable battery manufacturers. In 2003, BYD's Chairman Wang Chuanfu made the bold decision to step into the automobile industry. After entering the auto market for only seven years, BYD is already seen by many analysts as an emerging world leader in electric car technology. The company also gained significant attention when investor Warren Buffett's company, Berkshire Hathaway Inc., bought a 9.8 percent stake in 2008.

About the LAEDC

The LAEDC, the region's premier business leadership organization, is a private, non-profit organization established in 1981 under section 501(c) (3). Its mission is to attract, retain, and grow business and jobs for the regions of Los Angeles County. Since 1996, the LAEDC has helped retain or attract more than 156,000 jobs, providing \$7.5 billion in direct economic impact from salaries and \$128 million in annual tax revenue benefit to local governments and education in Los Angeles County. Visit www.laedc.org or call (888) 4-LAEDC-1.

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