

DUROC'S SUBSIDIARY HAS RECEIVED A GRANT FROM VIRGINIA COMMONWEALTH'S OPPORTUNITY FUND

29 June 2020

Duroc's US subsidiary Drake Extrusion, a leading manufacturer of colored filament yarn and staple fiber, has been operating in Henry County since 1995. Over the past decade, Drake Extrusion has continually invested in expanding the business. During a period of a few years, Drake Extrusion is investing \$6.9 million to expand its operation in Henry County. A near-term project is establishing an additional manufacturing facility, creating 30 new jobs.

As an incentive, Governor Ralph Northam approved a \$90,000 grant from the Commonwealth's Opportunity Fund to assist Henry County with the project. Drake is also eligible to receive state benefits from the Virginia Enterprise Zone Program. Support for Drake Extrusion's job creation will also be provided through the Virginia Talent Accelerator Program. All program services are provided at no cost to qualified new and expanding companies as an incentive for job creation.

For further information

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The Duroc Group manages and develops industrial and trading companies. With deep knowledge of technology and market, the Group's companies strive to achieve a leading position in their respective industries. As owner Duroc contributes actively to the development. Duroc is listed on NASDAQ OMX Stockholm (symbol: DURC). www.duroc.se

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