

Joint corporation establishment in South Korea

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■ Summary

YOKOWO determined to found the joint corporation for South Korean automakers aiming at manufacturing and selling of a vehicle antenna and a vehicle communication equipment to South Korea. The other day, the contract with a joint partner was concluded. The joint partner is an automotive parts supplier's INFAC Corporation, and the joint corporation is 'INFAC-YOKOWO CO., LTD.' Its interest is 50% of both sides. Establishment is on November 1, this year.

■ Background

We started business with Hyundai & Kia Corporate in 2003, our MICRO ANTENNA, which is proposed for SUV and compact car, has been adopted and adopted car is expanded favorably. It is adopted as five types of a car as of October.

The loading type of a car is expanded favorably. It is adopted as five types of a car as of October. Since adoption by two or more types of a car continues to progress succeedingly, the micro antenna adoption ratio of the South Korean vehicle is expected to grow up to be a 1 million-set scale / year just over or below 30% after the 2005 .

Although neither car navigation nor telematics has continued till the still full-scale spread term in the South Korean market, Ignited by the service start of digital broadcasting (DMB) by satellite use of Japan-South Korea cooperation of 2004 ends of the year, it is expected in 2005 and afterwards that momentum follows multimedia of the South Korean vehicle, and it is expected to be that in which the demand to various antennas comes out.

It is the situation of requiring the power corresponding to synthetic development of a diversifying antenna to a part maker which is in it noting that the South Korean automaker which has so far lengthened production by the entire car export from South Korea will also promote localization from now on.

■ Circumstances which result in a joint contract

In order to aim at business expansion with the South Korean automaker future still more nearly continuously as our company which has the development technical capabilities of an antenna, as a result of establishment of the development organization stuck to the customer and a business unit system judging that it is indispensable and determining and promoting the establishment plan of the business corporation in South Korea, it resulted in this joint corporation establishment.



Our partner INFAC ,it is the biggest manufacturer in South Korea of a control cable and solenoid valve, is dealing also with the motor antenna or the manual antenna, and is the top-rated company of the auto-parts industry which lists on the South Korean stock market.

In the company, it thinks that he wants to strengthen the development technical capabilities of the antenna which run short, on the other hand, mutual complement relations are materialized among our company which were conceiving of organization construction towards business expansion in the South Korean automaker, and it becomes a joint contract.

Outline of the joint company

Company Name	: INFAC-YOKOWO CO., LTD.
Capital	: 2 billion Won (Interest :Yokowo50%, INFAC 50%)
President	: Yoshito Nishizako <Executive officer of Yokowo>
Business Category	: Development and manufacturing of vehicle antenna and vehicle communication equipment
Incorporated	: November 1st, 2004
Operation	: January, 2005 (planned)
Headquarter	: 617-3, Namchon-Dong, Namdong-Gu, Incheon, Korea
Target turnover	: 12 billion won at the 2006 fiscal year (March)

■ Future plan

Although the first year deals only with micro antenna manufacturing and sale , the vehicle antenna business with which INFAC is dealing is scheduled to carry out integration to a new company within the end of 2005.

INFAC Corporate: Corporate profile of INFAC Corporation

Headquarter	: 732-2,Wongsi-Dong,Danwon-Gu,Ansan-Si,Gyeonggi-Do,425-851,Korea
Business Category	: Manufacturing and sales of cable, valve, switch and antenna for automobile South Korean securities exchange listing
Turnover	: 70 billion won (Term anticipation ended December, 2004)

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