

Daeki Brose Corporation founded in Korea

Seoul (28. August 2008) Brose Group and Korea-based Daeki Corporation have set up a joint venture under the name of Daeki Brose Corporation, headquartered in Suwon/South Korea.

The two partners hold equal shares in the venture. The agreement was signed in the presence of customers in Seoul on August 19, 2008, by Brose Executive Vice-President Kurt Sauernheimer and Ji-Hoon Park, President and CEO of Daeki Corporation.

The joint venture will produce window regulators and door systems primarily for the Korean market.

The two family-owned companies are bundling their competencies in this new company: Brose is contributing its decades of know-how in the development and production of mechatronic components and systems for car doors and is present on all the major automotive markets worldwide; Daeki manufactures locks and air filters and has been a supplier primarily to the Korean automotive market since 1979.

The new company is anticipating business volumes of 40 to 50 million euros over the next five years. By that time, the number of employees should have grown to around 170.

In setting up this joint venture, Brose Group is stepping up its activities in Asia. By 2014, the company aims to achieve sales of some 630 million euros through local production in the region.

In 2007, Daeki Group achieved a business volume of 130 million US dollars and employed some 700 people at six locations in Korea, China and the USA.