PROMISING INVESTMENT OPPORTUNITIES

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1. Industry Status and Prospects

Global Aerospace Market

Market Size

- As of 2010, the global aerospace market was estimated at USD 400 billion and expected to grow to USD 600 billion by 2020.
- As of 2010, civil aircraft accounts for the largest part (USD 143 billion) of the global aeronautics and defense industry, compared to USD 41 billion for military aircraft.
- In 2020, civil aircraft will remain the largest part of the global market, while the share of military aircraft will also increase.

2010 Market Size and 2020 Prospects


Aerospace Industry by Country

Analysis by Country

- As of 2010, the United States accounts for the largest part of the global aerospace market, and its primary products are in finished aircraft and engines.
- Countries with an advanced aerospace industry generally focus on finished aircraft and engines and countries in the development process focus mainly on military aircraft and parts.
- Korea ranks 15th as of 2010 with sales revenue of USD 2.4 billion and a 0.6% share in the global market. Its main focus is military aircraft and parts.

Korea’s Aerospace Market

Market Size

- As of 2011, Korea’s aerospace market stands at USD 6.95 billion, up 13.2% from the previous year.
- In terms of supply, production recorded USD 2.36 billion, decreasing 3% from the previous year, and imports posted USD 4.59 billion, exceeding local production.
- In terms of demand, exports grew by 1.9% to USD 1.02 billion from the previous year, and domestic demand reached USD 5.93 billion, a 13.2% year-on-year increase.
- The key success factors for Korea’s market expansion include military-related projects, including F-X projects, initial production of KHP projects and follow-up production of the T-50 line aircraft, and an increase in exports of civilian products from Boeing and Airbus.
### Status of the Aerospace Industry

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012 (estimated)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Supply</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>2,430</td>
<td>2,358</td>
<td>2,864</td>
</tr>
<tr>
<td>Import</td>
<td>3,711</td>
<td>4,591</td>
<td>3,920</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,141</td>
<td>6,949</td>
<td>6,784</td>
</tr>
<tr>
<td><strong>Demand</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Domestic demand</td>
<td>5,141</td>
<td>5,930</td>
<td>5,297</td>
</tr>
<tr>
<td>Export</td>
<td>1,000</td>
<td>1,019</td>
<td>1,487</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>6,141</td>
<td>6,949</td>
<td>6,784</td>
</tr>
</tbody>
</table>

Source: Korea Aerospace Industries Association “2011 Performance and 2012 Prospects of the Aerospace Industry”.

### Trends in Korea’s Aerospace Technologies

- Korea recently started developing indigenous models after domestic production of conventional weapons (1970s) and the foundation of a production base for major weapon systems (1980s-1990s).
- Developing and exporting K-9 self-propelled artillery (Samsung Techwin), K1A1 tank (Rotem), Pegasus, Biho (Doosan Infracore) and T-50 (KAI) with indigenous technologies.
- The difference between Korea and advanced countries for state-of-the-art combat technologies [e.g. stealth] and the manufacturing of parts for large-scale civilian aircraft is significant.
- In order to compete with leading aerospace companies, Korea needs a foundation for the domestic industry and a linkage between the industry and IT convergence technologies.
- In particular, the production of finished aircraft is connected to cutting-edge core parts, so the key is to reduce the gap with advanced countries in terms of core parts technologies.
- A two-track approach is needed to strengthen the competitiveness of domestic companies and promote investment of advanced foreign companies at the same time.

### Trends in Technology Development

- The cancelled 3rd launch in 2012 of the Korean Space Launch Vehicle-1 (KSLV-1), also known as the Naro-1, has yet to be rescheduled.
- The first and second tries failed, but in the process, Korea secured launch vehicle design capabilities, comprehensive launch technologies and ground-based launch system technologies through technological cooperation with Russia. It also indigenously developed the upper part of KSLV-1 (second-stage rocket and paring).
- Projects to develop the Korea Multipurpose Satellite (KOMSAT)-1, KOMSAT-2, KOMSAT-3A, Science and Technology Satellite-3 and geostationary multi-functional satellites are underway.
- Global aerospace companies are interested in multipurpose satellite projects of the Korea Aerospace Research Institute (KARI).
- KSLV-II Development Project (March 2010 - August 2021): Design, production and test of launch vehicles and liquid engines, 5 to 10 ton liquid engine development, development and distribution of liquid engine test equipment and launch-related equipment and facilities, performance verification through test launch after development of 75-ton liquid engines, execution of two test launches after assembly and ground test of launch vehicles.
- Foundation of the Naro Space Center and research on aerospace convergence technologies.
- Aerospace convergence technologies are aimed at advanced research for planetary science, space exploration and manned spacecraft; static research to develop experiments in space using microgravity; research for core technologies of lunar exploration; and development of a comprehensive system to manage the collision hazards of space debris.

### Production of Major Aerospace Projects

<table>
<thead>
<tr>
<th>Projects</th>
<th>2010</th>
<th>2011</th>
<th>2012 (estimated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-50 family</td>
<td>657</td>
<td>591</td>
<td>580</td>
</tr>
<tr>
<td>KT-1 family</td>
<td>121</td>
<td>113</td>
<td>60</td>
</tr>
<tr>
<td>KUH</td>
<td>153</td>
<td>208</td>
<td>524</td>
</tr>
<tr>
<td>LAH</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>KFX</td>
<td>-</td>
<td>-</td>
<td>8</td>
</tr>
<tr>
<td>F-16</td>
<td>124</td>
<td>44</td>
<td>23</td>
</tr>
<tr>
<td>F-15K</td>
<td>28</td>
<td>31</td>
<td>60</td>
</tr>
<tr>
<td>KC-100</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Civil aircraft parts</td>
<td>595</td>
<td>599</td>
<td>780</td>
</tr>
<tr>
<td>Engine maintenance</td>
<td>66</td>
<td>49</td>
<td>55</td>
</tr>
<tr>
<td>Engine parts</td>
<td>204</td>
<td>219</td>
<td>245</td>
</tr>
<tr>
<td>Airframe maintenance</td>
<td>183</td>
<td>247</td>
<td>232</td>
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<tr>
<td>Space project</td>
<td>144</td>
<td>100</td>
<td>89</td>
</tr>
<tr>
<td>Unmanned aircraft project</td>
<td>9</td>
<td>23</td>
<td>25</td>
</tr>
<tr>
<td>Smart unmanned aircraft</td>
<td>4</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Others</td>
<td>136</td>
<td>111</td>
<td>179</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,430</td>
<td>2,918</td>
<td>2,864</td>
</tr>
</tbody>
</table>

Source: Korea Aerospace Industries Association “2011 Performance and 2012 Prospects of the Aerospace Industry”.
2. Status of Relevant Companies

**Aircraft Industry**

- The aircraft industry is systematically divided into several sectors.
- Finished aircraft: The monopoly of Korea Aerospace Industries, Ltd. (KAI).
  - KAI is the only finished aircraft company in Korea, accounting for 50% of domestic aircraft production.
  - KAI was established in 1999 through the merger of Samsung Aerospace, Hyundai Space and Aircraft and Daewoo Heavy Industry and Machinery.
  - KAI conducts civilian and defense projects in MRO along with the production of finished aircraft.
  - Indigenously developed models - KT-1 (basic trainer aircraft), T-50 (advanced trainer aircraft), KUH (mobile helicopter).
  - KT-1 is exported to Indonesia and Turkey, and T-50 to Indonesia.
  - Exports of T-50 to the United States, Israel, Poland and the United Arab Emirates are under negotiation.
  - 40% of revenues comes from exports - goal to increase the figure to 60% by 2020 (KRW 4.3 trillion of revenues).
  - The largest shareholder of KAI is the Korea Finance Corporation, which unveiled a plan to sell KAI through an M&A in 2012. But it is expected to not be privatized.
- Aircraft engines: Samsung Techwin is the major player.
  - Samsung Techwin accounts for 20% to 30% of domestic aircraft production.
- Aircraft parts: Korean Air Lines (KAL) is focused on exports, with global customers such as Boeing and Airbus.
  - Hanwha specializes in hydraulic systems and goods and many other parts companies are focused on fuselage parts.
- Cooperation between large companies and small- and medium-sized enterprises has recently been on the rise, as the domestic aerospace industry is growing.
  - KAI plans technology support for SMEs in manufacturing core parts.
  - KAI supports SME partners in many ways by helping bid for overseas projects, providing expertise, funding facility construction and establishing necessary systems.
  - Korean companies are participating in international aircraft development projects: Korea’s aircraft parts industry is drawing global attention, as parts made in Korea are supplied to the newest passenger planes, such as B787, B747-8 and A350.

**Space Industry**

- The space industry’s main issue is R&D supported by the government, so companies are not quick to voluntarily jump into the field.
- As a result, all the projects are led by KARI, the research institute under the government, as some companies are participating in them.
- The companies in the industry are conducting complimentary cooperation, instead of competing with each other.

3. Prospects by Region and Sector

**Prospects and Function of Each Region**

- Finished aircraft and related parts: Gyeongsangnam-do, aircraft parts and materials: Gyeongsangbuk-do, Jeollabuk-do, Busan; MRO: Chungcheongbuk-do and Busan; R&D center: Daejeon.

**Prospects by Region and Sector**

<table>
<thead>
<tr>
<th>Region</th>
<th>Specialty</th>
<th>Grounds for decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gyeongsangnam-do</td>
<td>Finished aircraft, engine, parts (fuselage)</td>
<td>Production/exports, key companies</td>
</tr>
<tr>
<td>Busan</td>
<td>Parts (fuselage, machinery, materials)</td>
<td>Production/exports, key companies</td>
</tr>
<tr>
<td>Jeollabuk-do</td>
<td>Parts (electronics)</td>
<td>Carbon materials and parts industries, Saemangeum</td>
</tr>
<tr>
<td>Chungcheongnam-do</td>
<td>Military, civil</td>
<td>Excellent facilities and equipment (military maintenance depot)</td>
</tr>
<tr>
<td>Gyeongsangnam-do</td>
<td>Civil</td>
<td>Cheongiu International Airport, determination of local government</td>
</tr>
<tr>
<td>Daegu</td>
<td>Military</td>
<td>Daegu International Airport, military maintenance depot</td>
</tr>
<tr>
<td>Incheon</td>
<td>Civil</td>
<td>Incheon International Airport (highest volume of goods transported in Korea)</td>
</tr>
<tr>
<td>Daejeon</td>
<td>Government R&amp;D</td>
<td>Research infrastructure (KARI, ADD)</td>
</tr>
<tr>
<td>Jeollanam-do</td>
<td>Civilian R&amp;D</td>
<td>Skilled work force, many leading companies</td>
</tr>
<tr>
<td>Jeollabuk-do</td>
<td>Test and evaluation</td>
<td>Flight test center, Muan International Airport</td>
</tr>
</tbody>
</table>
4. Government Support and Incentives

Laws and Regulations for the Aerospace Industry

- The Aerospace Industry Development Promotion Act was enacted to promote the development of the domestic aerospace industry and is governed by the Ministry of Knowledge Economy, which is in charge of support for the overall development of the manufacturing sector.
- The Aerospace Development Promotion Act relates mostly to space development, relevant laws and international cooperation and is governed by the Ministry of Education, Science and Technology, which is in charge of support for the science sector.
- The Aviation Act relates mostly to aircraft operation, safety and facilities and is governed by the Ministry of Land, Transport and Maritime Affairs, which is in charge of the support and safety control of aircraft safety.
- The Defense Acquisition Program Act aims to prescribe necessary matters for the execution of defense acquisition programs, such as the improvement defense capability, advancement of the defense industry and procurement of munitions, in order to establish a foundation for self-reliant national defense, and is governed by the Ministry of National Defense.

Government Support Policy

- The aerospace industry is classified as one of the businesses accompanying a high-level technology (Special Tax Treatment Control Acts) that are subject to support for foreign-invested companies.
- Various government-led development or purchase projects that are aimed at boosting domestic demand can attract the investment of large global companies interested in overseas development and sales.
- Large government-led military aircraft development projects involve foreign investment other than technological transfers.
- When the Korea-China FTA is concluded, Korea will become the most appropriate site to meet the demand for large-scale MRO (maintenance, repair & overhaul) generated by China’s aircraft operation.
- Based on its skilled maintenance personnel (production factor), relevant infrastructure and proximity to China location, Korea is the best place to substitute China’s challenged maintenance services.
- Korea has several critical success factors to increase competitiveness for safe and reliable MRO, including many 2-year college graduates majoring in maintenance, specialized personnel trained at the Air Force and other skilled maintenance personnel from domestic airlines and the public sector.
- International airports with world-class facilities (including Incheon, Cheongju, Gimhae, Muan) will contribute largely to expanding access to China and saving transport costs.
- The government will actively identify various incentives to nurture MRO projects in order to attract global companies.

- The Ministry of Knowledge Economy and the Defense Acquisition Program Administration signed a memorandum of understanding on May 29, 2012 to make concerted efforts to develop and create a market for core materials for the defense industry.
- Core material development project for the defense industry: Mid- and long-term R&D project to develop 10 new materials that can be used in the civilian industries and armed forces by 2020.
- The two parties agreed that the Ministry of Knowledge Economy will develop application technologies based on demand from the national defense sector and the Defense Acquisition Program Administration supports the application of the developed technologies to the weapon system. Both will participate in testing and evaluation and actively respond to each other’s request for the latest technological development trends and weapon system information.

5. Case Study

Boeing Training Services Korea (BTSK) Commercial Training Center: (Managed by the Korea Business Center in Chicago)

- BTSK was founded in Korea in 2002, with an investment by the USA’s Boeing.
- It dispatches 180 instructors to all airlines in Korea, China, Taiwan and Mongolia, providing training for maintenance personnel, pilots and flight attendants.
- BTSK plans to construct an aviation training center to promote advanced technologies and expand more sophisticated aviation ability, timed with the release of new aircraft models.
- The construction of the center is scheduled to be finished in 2014. It will be equipped with 16 full flight simulators that cost USD 25 million each, and will provide a pilot training service accommodating 500 people per day.
- Boeing’s chief operating officer Leonard Paul Weber Jr. said the company plans to dispatch 200 instructors to the center from headquarters in the United States to train more than 3,000 pilots per year and hire 350 additional employees to operate the center.
- Three investments have been carried out over the past 10 years, including in 2002 and 2011, and an increase in investment is expected as Boeing expands its business.
### 6. Relevant Organizations

#### Domestic Aircraft Parts

<table>
<thead>
<tr>
<th>Company</th>
<th>Items</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samjung Turbine</td>
<td>Aircraft parts, turbine</td>
<td>Partner of Samsung Techwin</td>
</tr>
<tr>
<td>Shinokumha</td>
<td>Aircraft engine parts, communications device parts</td>
<td>Partner of Samsung Techwin</td>
</tr>
<tr>
<td>HNK Machine Tool</td>
<td>Aircraft parts, jig &amp; fixture, assembly</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Korean Air (KAI)</td>
<td>Aircraft processing products, repairs</td>
<td></td>
</tr>
<tr>
<td>Doha Industry</td>
<td>Compound materials, heat-resistant structure</td>
<td>Partner of KAL</td>
</tr>
<tr>
<td>Dongseung Electric Machine</td>
<td>Aerial power generator, starter/motor/pump</td>
<td></td>
</tr>
<tr>
<td>Dongheo A.G.M.</td>
<td>Jig &amp; fixture (compound)</td>
<td>Partner of KAI, KAL</td>
</tr>
<tr>
<td>Wojojo Aerospace Ind.</td>
<td>Aircraft parts, jig &amp; fixture, insulation blanket</td>
<td>Partner of KAL, Boeing, Bombardier</td>
</tr>
<tr>
<td>Kent Precision Aero</td>
<td>Aircraft parts, assembly</td>
<td></td>
</tr>
<tr>
<td>Hansa T.M.</td>
<td>Aircraft engine parts</td>
<td>Affiliate of Astrotnt, partner of KAI, Samsung Techwin, KAI</td>
</tr>
<tr>
<td>Hongin Industrial</td>
<td>Forging, post-process heat treatment</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Factory 3 of Dong-Seo</td>
<td>Wire harness assembly</td>
<td></td>
</tr>
<tr>
<td>Dastec</td>
<td>Aircraft parts</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Yunamtech</td>
<td>Aircraft parts, jig &amp; fixture</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Ureatac</td>
<td>Space-related test equipment</td>
<td></td>
</tr>
<tr>
<td>Yul Kuk</td>
<td>Aircraft parts, jig &amp; fixture</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Forex</td>
<td>Aircraft parts, jig &amp; fixture, programming</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Prime Tech</td>
<td>Design of aircraft and jig &amp; fixture</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>BTX</td>
<td>Processing of parts related to taking off and landing</td>
<td></td>
</tr>
<tr>
<td>Gain Engineering</td>
<td>Simulator, measuring device, real-time recorder, smart unmanned device</td>
<td></td>
</tr>
<tr>
<td>Namyang Precision</td>
<td>Aircraft processing parts, jig &amp; fixture</td>
<td>Partner of KAI, Dacc</td>
</tr>
<tr>
<td>Daekwang Tech</td>
<td>Aircraft engine parts</td>
<td></td>
</tr>
<tr>
<td>Dacc</td>
<td>Compounds, fuel tank</td>
<td></td>
</tr>
<tr>
<td>Dong Myung Heavy</td>
<td>Aircraft hydraulic system</td>
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</tr>
<tr>
<td>Dongsan Tech</td>
<td>Aircraft parts</td>
<td></td>
</tr>
<tr>
<td>Mitae Aviation</td>
<td>Aircraft assembly, processing of jig &amp; fixture, equipment for compound materials</td>
<td>Partner of KAI, SD Optics (US)</td>
</tr>
</tbody>
</table>

#### International Organizations

<table>
<thead>
<tr>
<th>Company</th>
<th>Items</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Samsung Techwin</td>
<td>Aircraft engine maintenance, parts manufacturing</td>
<td></td>
</tr>
<tr>
<td>Samwoo Metal</td>
<td>Special processing</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Samhan Tech</td>
<td>Aircraft and vacuum parts</td>
<td></td>
</tr>
<tr>
<td>Samho Engineering</td>
<td>Aircraft assembly, jig &amp; fixture</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Sermatech Korea</td>
<td>Aero turbine parts, surface treatment</td>
<td>Partner of Samsung Techwin, KAL, Rolls Royce</td>
</tr>
<tr>
<td>Seojeon ILS</td>
<td>ILS</td>
<td></td>
</tr>
<tr>
<td>Sejein Engineering</td>
<td>Aircraft parts processing</td>
<td></td>
</tr>
<tr>
<td>Soosung Airframe</td>
<td>Aircraft parts, jig &amp; fixture, fuselage</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Alcoa Korea</td>
<td>Aero materials</td>
<td></td>
</tr>
<tr>
<td>Youngroo Electronics</td>
<td>Aeronautics</td>
<td>Partner of Samsung Techwin</td>
</tr>
<tr>
<td>Woosung</td>
<td>Aircraft parts</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>World Industries Ace</td>
<td>Landing gear</td>
<td></td>
</tr>
<tr>
<td>Joil Engineering</td>
<td>Aircraft parts, jig &amp; fixture</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Jinyoung Engineering</td>
<td>R/C helicopter</td>
<td></td>
</tr>
<tr>
<td>KT Corporation</td>
<td>Overseas technology agency</td>
<td></td>
</tr>
<tr>
<td>Firstec</td>
<td>Aircraft parts, defense-related goods</td>
<td></td>
</tr>
<tr>
<td>Korea Heat Treatment</td>
<td>Special processing</td>
<td></td>
</tr>
<tr>
<td>Han Sung Industrial</td>
<td>Aircraft engine parts</td>
<td></td>
</tr>
<tr>
<td>Han Sung Integrated Logistics Support</td>
<td>Rotary-wing aircraft</td>
<td></td>
</tr>
<tr>
<td>Hanil Forging Industrial</td>
<td>Aircraft parts, national defense</td>
<td></td>
</tr>
<tr>
<td>Harddog Tech</td>
<td>Aircraft parts, auxiliary devices</td>
<td></td>
</tr>
<tr>
<td>Heung Jin Aircraft Mfg Industry</td>
<td>Aircraft parts, jig &amp; fixture, fuselage</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Taehyun Magatec</td>
<td>Jig &amp; fixture, mechanic parts</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>SKEM (S&amp;K)</td>
<td>Parts processing, grinder</td>
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<tr>
<td>Daeung Precision</td>
<td>Aircraft processing parts, jig &amp; fixture</td>
<td>Partner of KAI</td>
</tr>
<tr>
<td>Jin Young E.M. Tech</td>
<td>Power facility, FA system</td>
<td></td>
</tr>
<tr>
<td>Wooyang Tech</td>
<td>Aircraft parts, turbine</td>
<td></td>
</tr>
<tr>
<td>Sungwang</td>
<td>Optical device</td>
<td>Supplier of Gyeongsang National University</td>
</tr>
<tr>
<td>Ejin Tech</td>
<td>Aircraft parts</td>
<td></td>
</tr>
</tbody>
</table>
### 6. Relevant Organizations

#### Satellite

<table>
<thead>
<tr>
<th>Company</th>
<th>Key sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>KAL</td>
<td>Structure</td>
</tr>
<tr>
<td>Doowon Heavy Industrial</td>
<td>Thermal control system</td>
</tr>
<tr>
<td>Doosan Infracore</td>
<td>Attitude control system</td>
</tr>
<tr>
<td>Hanwha</td>
<td>Propulsion system</td>
</tr>
<tr>
<td>Firstec</td>
<td>Attitude control system</td>
</tr>
</tbody>
</table>


#### Launch Vehicle

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Korean Air</td>
<td>Assembly and test / fuselage / supply subsystem for liquid propellent and parts / compound material structure</td>
</tr>
<tr>
<td>Hyundai Rotem</td>
<td>Engine</td>
</tr>
<tr>
<td>Hanwha</td>
<td>Kick motor / propulsion test facility / actuation system / Pyrotechnic system</td>
</tr>
<tr>
<td>Samsung Techwin</td>
<td>Supply system and turbo pumps</td>
</tr>
<tr>
<td>Hy-lok</td>
<td>Supply subsystem for liquid propellent and parts</td>
</tr>
<tr>
<td>Hyundai Heavy Industries</td>
<td>Ground support equipment</td>
</tr>
<tr>
<td>Top Engineering</td>
<td>Ground support equipment</td>
</tr>
<tr>
<td>Doosan Infracore</td>
<td>Inertial navigation and guidance system</td>
</tr>
<tr>
<td>Korea Aerospace Industries</td>
<td>Reaction control system</td>
</tr>
<tr>
<td>Firstec</td>
<td>Reaction control system</td>
</tr>
<tr>
<td>Hanyang Navicom</td>
<td>GPS receiver and antenna</td>
</tr>
<tr>
<td>Danam Systems</td>
<td>Transceiver box rappel</td>
</tr>
<tr>
<td>Satrec Initiative</td>
<td>Transceiver box rappel</td>
</tr>
<tr>
<td>Doowon Heavy Industrial</td>
<td>Fuselage / metal tank</td>
</tr>
<tr>
<td>Hankuk Fiber Glass</td>
<td>Compound material structure</td>
</tr>
</tbody>
</table>


#### Government Agencies: Ministry of Knowledge Economy, local governments

- Please contact Invest Korea first when founding a sole corporation or a joint venture related to the aerospace industry.
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