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Press Release

creora® Drives Global Growth

New York, NY -October 10, 2006 -- Hyosung, currently the second largest spandex producer in the world, announced today that it intends to acquire the Tongkook spandex facilities in south-eastern China. Hyosung anticipates signing the final contract by the end of next month . Hyosung will be adding an additional 6,000 tons of capacity to its creora® brand portfolio with this acquisition.

“Our vision is to become the leader in spandex through our continued investment and commitment to the textile industry. We have invested in personnel, in the creora® brand, in new innovations and in world class manufacturing.” shared Greg Vas Nunes, President of Europe and the Americas. “Hyosung is continuing to explore opportunities for additional investment in spandex facilities in Europe and the Americas. We had a great opportunity to invest in China and, in the short term, this expansion will allow us to better serve the needs of our customers globally.”

The investment plans in spandex are part of the overall global growth plans of Hyosung. Last month, Hyosung announced the acquisition of the Goodyear Tire and Rubber Co’s tire-cord manufacturing operations in the United States, Brazil, and Luxembourg solidifying its position as worldwide leader in this segment.

About Hyosung

Hyosung Corporation is one of Korea’s leading multinational conglomerates, with annual worldwide sales of more than \$5.5 billion. Hyosung maintains a global network of more than 36 subsidiaries and international branch offices around the globe. Hyosung operates in seven performance groups: Chemicals, Construction, Industrial Materials, Information & Communication, Power & Industrial Systems, Textiles, and Trading.