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Furuno Completes Acquisition of eRide

San Francisco, California and Nishinomiya, Japan, February 24, 2009 – Furuno Electric Co., Ltd. has acquired eRide, inc., making eRide a majority-owned subsidiary of Furuno. By combining the strengths of these two world-class GPS providers, this acquisition enables eRide and Furuno to jointly develop future generations of market leading GPS technology and products.

Furuno and eRide have had a long and successful relationship. In 2005 Furuno and eRide entered into a technology licensing agreement, and in the following year the relationship was strengthened when Furuno invested in eRide's sale of Series A Preferred Shares. This relationship now culminates with Furuno acquiring a majority of eRide shares, and eRide becoming a majority-owned subsidiary of Furuno.

eRide, a fabless venture company established in 1999 by former Trimble Navigation employees, has been engaged in the design, development and sales of high sensitivity GPS receiver technology. Through this acquisition eRide's high sensitivity GPS technology, LSI design technology and intellectual property will be merged with Furuno's GPS core technology to enable the creation of new world-class GPS products.

Furuno is well known for its GPS modules and chip sets in Japan's automobile industry, especially for in-car navigation systems. The market demand for lower cost and higher quality GPS has been increasing and applications in Japan have spread into many different areas. Through this acquisition, Furuno strengthens its ability to provide its customers with a stable supply of market-specific GPS products that are high quality, high performance, and low cost.

About Furuno Electric Co., Ltd.

Furuno Electric Co. Ltd. (Nishinomiya, Japan) has built a firm position as the world's leading manufacturer of innovative marine electronic equipment. Since putting the world's first fish finder into practical use in 1948, Furuno has been steadily expanding its activities to cover a wider range of market sectors. Now Furuno applies its sophisticated electric, ultrasonic and computer technologies to avionics equipment, marine radar, sonar, navigation systems, data management systems, and medical electronic equipment. Furuno has a long history in GPS technology, and has built a large market share both in original brand products as well as OEM products.

About eRide, inc.

eRide, inc., (San Francisco, CA) is a fabless semiconductor company that develops high sensitivity GPS and assisted GPS (AGPS) solutions for location based services. eRide combines its GPS system expertise with RF and digital semiconductor technology to offer GPS chipsets, software, aiding servers and intellectual property. eRide's technology has been adopted by a number of world-class semiconductor companies, navigation companies, and cellular network operators. Founded in 1999, eRide is headquartered in San Francisco, California.

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