

Message from the CEO

Over the course of many years the AHT Group has developed into an enterprise that operates worldwide, acting as an international supplier of plug-in chiller and freezer equipment for the supermarket sector, storage and sales cabinets for the ice cream industry, and bottle chillers.

During all phases of its growth the AHT Group has pursued a goal of ethical-social commitment based on the belief that competition is inseparable from sensitivity to ethical issues and also has to be combined with social responsibility and respect for the environment.

As employees, we must always be aware that every decision we make, everything we do, can affect the reputation of our company, and in turn, our own lives and livelihood. Every employee should strive to up-hold the high standards of our company ethics and protect our integrity.

These principles still apply now that the AHT Group has become a member of the Daikin Group, which has a long tradition of upholding three Core Values:

- Absolute Credibility
- Enterprising Management
- Harmonious Personal Relations

Attached to this message you will find the “**Daikin Europe Group Handbook for Corporate Ethics**”, which is now also applicable to the AHT Group and is based upon these Core Values. The Handbook replaces the Ethical Code of the AHT Group.

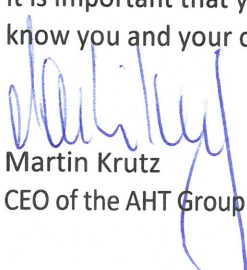
Our Corporate Ethics apply not only to all employees and directors, but also to all our consultants, agents and other representatives and we encourage all our business partners, including our customers and suppliers, to act in line with our Ethical Principles.

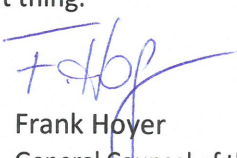
We must each be mindful of always avoiding, on and off the job, circumstances and actions that could give even the appearance of impropriety or wrongdoing and that could discredit AHT or Daikin. Reasons such as “*everyone does it*” or “*it’s not illegal*” are unacceptable excuses for violating our ethical principles.

Naturally, this Handbook cannot provide a specific answer for every possible situation or anticipate every ethical decision we may face in business. If you are uncertain about what to do, discuss this first with your colleagues, your superior or seek guidance from your General Counsel.

All AHT employees and partners have the right (and in fact are often obligated) to speak out clearly if they feel they are being pressured to do something which is questionable or wrong, or that their rights are being violated. They are also obligated to protect the company. Employees must report any evident or potential violations of prevailing laws or this Handbook as well as any obvious misconduct; no disadvantages shall arise for employees who file such a report.

It is important that you read this Handbook carefully and ask questions about anything you do not understand. I know you and your colleagues will take pride in always doing the right thing.


Martin Krutz
CEO of the AHT Group


Frank Hoyer
General Counsel of the AHT Group