



DAIKIN AND AMERICAN STANDARD'S TRANE DIVISION ANNOUNCE GLOBAL AIR CONDITIONING ALLIANCE

OSAKA, JAPAN, AND PISCATAWAY, NJ -- November 19, 2001 -- Daikin Industries Ltd. and American Standard Companies Inc. today announced that Daikin's Air Conditioning Division and Trane, American Standard's Air Conditioning Division, have agreed to form a comprehensive global strategic alliance to source and sell each other's products.

Building on each other's product, brand, geographic and distribution strengths, the alliance will enable Daikin and Trane to increase their market opportunities in eight major regions around the world, serving their respective customers with broader product offerings while minimizing costs and risk. Each company will focus on its own areas of expertise and capitalize on the other's complementary capabilities. Through the alliance, the companies will be able to provide their own customers a complete line of heating, ventilation and air conditioning (HVAC) products, services and solutions for major industrial, commercial and residential markets.

The companies believe that this alliance of two independent industry leaders of equal size will promote improved customer solutions, increased market development and enhanced global competition.>

Daikin, with annual sales of 531.9 billion Yen/US\$4.4 billion, is a Japanese air conditioning leader and has strong global market positions in ductless residential and commercial air conditioners as well as small chillers. Trane, with annual sales of about US\$4.7 billion/572 billion Yen, is a global leader in commercial air conditioning systems and is a leader in ducted commercial and residential air conditioning in the United States.

As part of the alliance, Daikin will contribute its development and manufacturing expertise in ductless residential and commercial products as well as dealer and installer distribution channels outside its home market. Outside the U.S., Trane will contribute its development and manufacturing expertise in applied and ducted unitary systems in addition to its experience selling through commercial channels, including consulting engineers, contractors and building owners.

The companies will implement this long-term strategic alliance when they develop a series of agreements for Japan, Europe, North and South America, Asia Pacific, the Middle East, Africa, India and China. Next year, Daikin and Trane plan to start a cross-sourcing arrangement in Europe, which will be followed by other country-specific agreements over time. In Japan, the companies also plan to start a cooperative relationship in the applied market. Daikin will supply Trane's chiller products and solutions expertise to its strong existing customer base as a way to expand its applied business.

Daikin Industries Ltd. is a global leader in the manufacture of commercial and industrial use air conditioning systems, with more than one-third of the market share in Japan and a well-established presence in China, Southeast Asia, Europe, and North America. The company is also one of the leaders in fluorochemicals industry, with approximately 20% share of the world market. The company employs approximately 15,000 people and has manufacturing operation in 11 countries. Daikin Industries Ltd. is included in the Nikkei 300 Index.

American Standard (NYSE: ASD) is a global manufacturer with market-leading positions in three businesses: air conditioning systems and service, sold under the Trane[®] and American Standard[®] brands for commercial, institutional and residential buildings; plumbing products, sold under such brands as American Standard[®] and Ideal Standard[®]; and vehicle control systems, including electronic braking and air suspension systems, sold under the WABCO[®] name to the world's leading manufacturers of heavy-duty trucks, buses, SUVs and luxury cars. The company employs approximately 61,000 people and has manufacturing operations in 27 countries. American Standard is included in the Standard & Poor's MidCap 400 Index.

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Additional information is available at <http://www.americanstandard.com>. U.S. callers can listen to the latest news release and other corporate information by dialing (888) ASD-NEWS.

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