

To Our Readers



Daikin Industries celebrated the 90th anniversary of its founding on October 25, 2014.

During these 90 years, we have continuously taken on new challenges, which is the corporate spirit passed down from our founder Akira Yamada. Another characteristic we have inherited from our founder and carried on to this day is our management stance of constantly evolving as we strive to achieve ambitious goals based on our belief in people's infinite potential. Even so, we certainly know that the history of our development has not always been smooth.

When we look back, we remember the series of mass layoffs we were forced to implement early in the post-WWII recovery period and the three ordeals faced by the Chemicals Division, including an anti-dumping lawsuit concerning fluororesins. The blows we suffered in the aftermath of the collapse of Lehman Brothers in 2008 are also still fresh in our memory. We have repeatedly overcome trials such as these to become the company we are today.

Over the latest 20 years, we have robustly developed business around the world, aiming to turn Daikin into a truly global and excellent company. We have achieved results by facing each management issue that emerged head on. In 2010, we realized our goal of becoming the No. 1 global air conditioner manufacturer. This achievement is thanks to the concerted efforts of all employees in the Daikin Group and based on the management decisions taken with foresight by Chairman Noriyuki Inoue. In the end, business is done by people, and our corporate culture of maximizing the contributions of our people has laid the foundation for the Daikin spirit we continue to nurture.

On this occasion commemorating our 90th anniversary, we are pleased to publish *The 90-Year History of Daikin Industries*.

This book serves as a record of the business and other reforms taken by the Daikin Group, looking one step ahead in the future and implementing strategy through teamwork exercised by all of our employees around the world. We aim to reach even greater heights in the future as we look to our 100th anniversary. While setting ambitious goals and acknowledging the gap between our goals and our current situation, we will make continuous efforts to move forward and reach ever-greater heights.

A number of people have watched over Daikin's growth for many years, and I would like to take this opportunity to express our gratitude to our customers, shareholders, business partners, and the many people outside our company who have supported us in our business endeavors. I hope this book facilitates a deeper understanding of the Daikin Group and our history. In closing, I ask for your continued support and guidance as we continue to develop and evolve in the future.

November 2015

Masanori Togawa

Masanori Togawa
President and CEO,
Member of the Board
Daikin Industries, Ltd.