

TOYOTA MATERIAL HANDLING EUROPE

CODE OF CONDUCT



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Phil DeLuca

PRESIDENT's PROLOGUE

At Toyota Material Handling Europe (TMHE), we are committed to being the first choice partner for all customers looking for materials handling solutions. We will do this by providing high-quality, innovative products, services and added-value solutions while using resources in a sustainable, socially and environmentally responsible manner.

As TMHE employees, we should always conduct ourselves with integrity and comply with – and ensure that TMHE complies with – all applicable laws and regulations.

With this commitment in mind, TMHE Management has developed the TMHE Code of Conduct in conjunction with Toyota Industries Corporation to clearly outline and define the type of ethical behaviour that is required of every employee.

TMHE is committed to conducting business in a fair and honest manner, and aims to become the most respected and trusted materials handling partner in Europe. In order to achieve this objective, each of us must bear in mind that we are representatives of TMHE and that we must conduct ourselves accordingly in a work-related context.

This implies that we should be honest, reliable and thorough in our conduct, and that we should exercise good judgment in decision-making. I request and expect that each TMHE Employee will carefully read this TMHE Code of Conduct in its entirety, and will act in accordance with both its letter and spirit.



Håkan Dahllöf
President Toyota Material Handling Europe
June 2008

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OUR MISSION

To be the first choice partner for all customers looking for materials handling solutions and to be widely recognized for our innovative products and services as well as our respect for society.

To build trust and confidence with customers by delivering outstanding quality products and services which add real value to their businesses.

To respect the expectations and ambitions of employees, stakeholders and suppliers through a never ending search to improve.

OUR CORE VALUES

Our business approach and the values that guide our conduct is based on the “The Toyota Way”.

It is a management philosophy and a set of principles that represents the highest level of guidance for our business practices as well as our behaviour in our daily work. All employees are expected to apply these values in their daily work and relations with others.

Toyota Way



Challenge

We maintain a long-term vision and strive to meet all challenges with the courage and creativity needed to realize that vision.



Kaizen

We improve our business operations continuously, always driving for innovation and evolution. As no process can ever be declared perfect, there is always room for improvement.



Genchi Genbutsu

We practice “Genchi Genbutsu”, which means “going to the source”, to find the facts to make correct decisions, build consensus and achieve goals.



Respect

We respect others, make every effort to understand others, accept responsibility and do our best to build mutual trust.



Teamwork

We stimulate personal and professional growth, share opportunities of development and maximize individual and team performance.

TMHE AND US

TMHE is committed to enhancing its business performance in order to continue to provide employment and maintain fair and stable working conditions. At the same time, TMHE tries to create a harmonious and stimulating work environment. In exchange, we as employees strive to perform our duties with integrity. By fully utilizing our talents and cooperating with others, we seek to enhance the business performance of TMHE.

Respect for human rights

We respect human rights and do not discriminate on grounds of race, gender, ethnicity, age, religious or sexual orientation, physical disability, or marital or parental status. Workplace harassment or intimidation will not be tolerated.

TMHE is among other things committed to adhere to the Human Rights conventions regarding the abolition of child labour, the elimination of forced and compulsory labour as well as the conventions on elimination of discrimination in respect of employment and occupation and the freedom of association and collective bargaining.

Achieving and maintaining a safe and healthy working environment

TMHE strives to create a safe, healthy working environment for all its employees. Should a problem or accident occur, we shall take appropriate action and investigate any causes thoroughly in order to put measures in place to prevent their reoccurrence. Using or being under the influence of drugs and/or alcohol during work time is absolutely prohibited.

Outside activities

We focus on our work and duties and execute them with integrity. While employed by TMHE, we should not take up outside employment which could harm or otherwise negatively affect the quality of the performance of our work or the interests of TMHE. We should not acquire any interest or participate in any activity outside TMHE that could damage TMHE's reputation or integrity.

Improvement of work efficiency and skills

We strive towards innovative thinking and continuous improvement, and are committed to enhancing our efficiency. We also continuously pursue personal growth and enhancement of our professional capabilities, through training and all other appropriate means. Although personal growth has many dimensions and can have different meanings to different people, personal growth at TMHE includes such elements as enhancing experience and knowledge, and the ability to take on new responsibilities.

OUR ACTIVITIES IN TMHE

TMHE strives to provide high quality products, services and added-value solutions that meet the demands of customers. TMHE also seeks to maintain high standards of health, safety and environmental management, and sets ambitious targets for all its activities, including research and development, procurement, production, distribution, sales and services. In doing so, TMHE is committed to act as a good corporate citizen and respect the rules of the societies in which we act. TMHE is also committed to protect its assets and trade secrets.

Compliance with Laws and Regulations

We shall comply with all applicable laws and regulations in the relevant TMHE Territory where we operate. It is our responsibility to be familiar with the laws applicable to us in any business situation including competition laws and environmental laws.

It is our responsibility to conduct ourselves in work-related situations and otherwise in a way that does not reflect or risk reflecting negatively on the good reputation of TMHE.

Compliance with TMHE policies and internal directives

We shall comply with all TMHE Management policies or internal directives applicable from time to time.

Management and usage of assets and confidential information

TMHE possesses a wide variety of tangible and intangible assets (including intellectual property rights such as patents and design rights) that are valuable and vital to the successful operation of its business. In order for TMHE to use such assets effectively during the course of its business activities, we shall manage its assets with due care and professionalism.

This means that, within TMHE, the following directives apply:

- ***Protection of TMHE's intellectual property rights and other intangible assets***

WE shall continually protect TMHE's intellectual property against any infringements. This includes all intellectual property rights and other intangible assets that are created or developed, directly or indirectly, by or for TMHE.

- ***Protection of TMHE's confidential information, trade secrets and know-how***

TMHE's trade secrets and other confidential information and know-how may not be disclosed except to those authorized to use it. We shall abide by the TMHE rules for the usage of confidential and sensitive information and we shall do our utmost to avoid disclosure or leakages of trade secrets. Even after termination (for whatever cause) of our employment or assignment within TMHE, we are not allowed to disclose any confidential information we may have acquired knowledge of during our employment or assignment with TMHE. The TMHE "Confidentiality Guidelines" (available on TMHE's intranet) provide detailed guidelines and rules for dealing with information and data that are of a confidential or business sensitive nature.

Prohibition on Insider Trading

We are prohibited from trading a company's stock or other securities with using non-public information obtained during our business activities in TMHE (insider trading). We shall understand that insider trading is a crime in most countries and destroys the mutual trust between companies, investors and business partners.

Protection of personal information

We shall treat all personal data with due care and in compliance with applicable laws and regulations. We shall obtain and retain personal information about customers and business partners only by legitimate means, shall strictly manage and protect such information, and shall only use such information for its intended purposes.

Use of business communication facilities

Telephone, e-mail, internet and other communication facilities provided by TMHE are to be used for business purposes and with care. The *TMHE End User IT Policy* provides detailed rules for dealing with e-mail, internet, IT and telecom systems, hardware, software and password-use in the workplace.

Accounting and Reporting

TMHE shall maintain accurate and reliable financial records. All financial and other reports shall give an accurate account of TMHE business transactions.

TREATMENT OF SUPPLIERS, CUSTOMERS AND OTHER THIRD PARTIES

TMHE strives to be the first choice partner for all customers looking for materials handling solutions and to be widely recognized for our innovative products and services as well as our respect for society. TMHE wishes to build trust and confidence with customers by delivering outstanding quality products and services which add real value to their businesses.

Contracts and other commitments

TMHE submits to the principle that agreements and other commitments should be honoured and TMHE shall strive to comply with such agreements and other commitments.

Fair trade

TMHE shall engage in fair transactions and is obligated to comply with the rules of fair competition.

Conflict of interest

Personal relationships with suppliers, customers and other third parties may give rise to situations where a conflict of interest – real or perceived – may arise. We should therefore at all times ensure that we remain independent (and are seen to be independent) from any third party that has a contractual relationship with TMHE.

Demanding and accepting advantages

A conflict of interest may arise when a TMHE employee is offered gifts, hospitality or other advantages that could influence his/her judgement in relation to business transactions such as the placing of orders and entering into contracts. No TMHE employee is allowed directly or indirectly to demand or accept any unjustified gifts or other unjustified advantages from any supplier, customer or other third party (including any public organs, authorities and similar bodies) in connection with business transactions and otherwise.

Offering and granting advantages

TMHE competes on the basis of offering high quality products, services and value added solutions. No TMHE employee may, directly or indirectly, offer or grant any unjustified gifts or other unjustified advantages to suppliers, customers or other third parties (including any public organs, authorities and similar bodies) or their representatives in connection with business transactions and otherwise. TMHE employees shall not participate in transactions which amount to profit sharing or illegal political donation in relation to governments and governmental and political organizations and their representatives.

TMHE AND SOCIETY

TMHE maintains close ties with the communities in which it operates and aims to always act as a good corporate citizen. TMHE strives to communicate openly and honestly with stakeholders and engages in activities that contribute to the sustainable development of local communities and society as a whole.

Environmental Preservation

TMHE believes that economic growth and conservation of the natural environment are compatible. TMHE strives to offer products, services and added-value solutions that are clean, safe and of high quality. In the product development stage, TMHE shall endeavor to develop products that will help reduce exhaust and noise emissions and improve energy efficiency and recycling rate. In the production and distribution stages, TMHE shall endeavour to reduce the use of energy and harmful chemicals, and to reduce waste and emissions, thereby helping to diminish the adverse effects on the environment.

Relations with local communities

TMHE strives to enhance its reputation and gain the trust of local communities through participation in local community events and programmes. TMHE maintains close ties with the communities in which it operates and aims to always act as a good corporate citizen. TMHE strives to communicate openly and honestly with stakeholders and engages in activities that contribute to the sustainable development of local communities and society as a whole.

Corporate Communication

With awareness that, as TMHE employees, each one of us has a public relations role to fulfil, we shall conduct ourselves in a manner that supports society's trust in TMHE by providing accurate information. TMHE is part of Toyota Industries Corporation. As a publicly listed company, Toyota Industries Corporation could be negatively affected by incorrect or negative information. We shall follow TMHE Corporate Communication policy. Only members of the TMHE Senior Management Team should make statements on behalf of TMHE.

DEFINITIONS

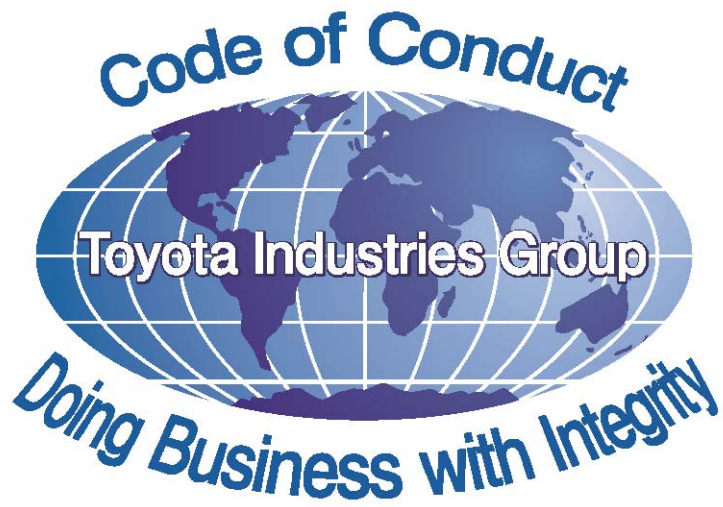
The terms below used in this TMHE Code of Conduct have the following meaning.

TMHE means all companies which engage in material handling business and support thereof, domiciled in the TMHE Territory and owned or controlled directly or indirectly by Toyota Industries Corporation.

TMHE Management means the operative board of directors of Toyota Material Handling Europe.

TMHE employee means any person being employed by TMHE on a permanent or temporary basis.

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