

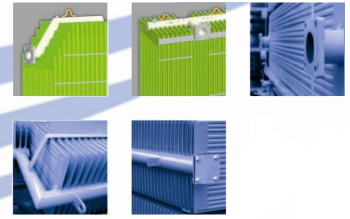
**1st
semester
2015**

Dear Customer,

We are pleased to share with you the majors events of our new Company : **EUROCOOLER SAS.**

Our team will produce for you the products and services you need.

Marc Notheisen



Financial Results :

After a year of highs and lows with hard work from the team, the company has reached the balance yet.

Targets for 2015:

- Turnover: €13 Million
- Improve our productivity
- Improve Health & Safety for all employees within the factory
- Improve the sourcing policy :
 - Find new suppliers including far east locations
 - Develop new painting system
 - Qualification of partners
 - Develop new suppliers for the galvanization system
- The Innovation as a strength in order to satisfy your demand.

First Anniversary :

Eurocooler SAS has celebrated its first anniversary in February 2015 since recovery last year. In this regards, we invited our financial and institutional partners to talk about the improvements made and the future of our site for the coming years. Many local Medias were present to cover the event.



Quality Highlights Of 2014 :

The process of Eurocooler SAS achieved and successfully passed a qualification audit from a G5 member with 95 % of satisfaction.

Altogether 4 Major Audits have been performed in 2014 with major European Actor. This has led us to improve our processes and quality.

Human Ressources :

Number of employees in February 2014 : **57**

Number of employees in February 2015 : **71**

➡ **Creating job opportunities**

➡ **Boost the local economy**

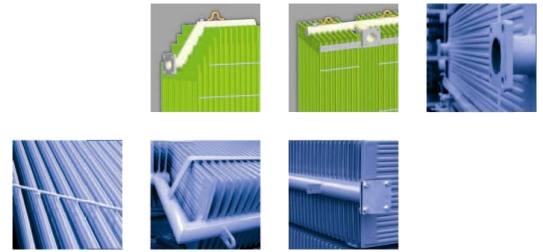
New ISO 9001:2008 Certification :

The aim of our company is to be your most reliable business partner and offer top quality products. Regarding this, we performed an audit with TÜV Süd Management Service in order to update the version of the ISO 9001:2008 certification.

We fulfilled the needed requirements and the new certificate is valid during 4 years starting from 14th February 2015.



The Eurocooler SAS Sales Team



An Ambitious Investment Program :

In 2014, we have invested in a new Painting Cabin to ensure the quality of the final coating and better working environment for our employees.

We have also started a new spot welding equipment to ensure a top quality of the panels' welding .

Cathodic Dip Painting :

In order to provide even higher quality for the protection of our products , Eurocooler SAS is able to offer radiators with Cathodic Dip Painting. This new treatment for protection against corrosion is now available from the beginning of 2015 by Eurocooler SAS. Compared to other corrosion protections, Cathodic Dip Painting has a high efficiency in covering edges and surfaces between the panels. From the eco-attitude side, this technology will be on a water based.

We are working closely with our reliable partner, a leader of anti-corrosion systems on the French market.

The paint system can be from our two partners as well to allow us to match almost all specifications.

In previous months we have passed successfully 2 prototypes with Cathodic Dip Painting. These tests were primordial to check the benefits with this new type of anti-corrosion system.

This technology completes now our know-how and our portfolio of anti-corrosion protection with HDG and paint.

Actions Achievement :

The beginning:

-May 2014: Sheet metal tests with 30 µm thickness of Cathodic Dip Painting. The results after 1500 hours were conclusive.

-June 2014: Test with a radiator with Cathodic Dip Painting only. Visual aspect and covering power results were conclusive. This radiator was presented at the CWIEME 2014.

The industrialization of the process:

-Lately in 2014 : radiators with Cathodic Dip Painting and the primary paint with 80 µm. The results show a good adherence of the primary coat.

-2 more radiators (2900x29 & 2500x17+2) have been successfully tested in order to check the surface's and weight's limit.

Last step for the acceptability of the customer:

-Define and proceed to a process protocol with an independent test laboratory in adequacy to the ISO 12944.

-Technical Meeting with the leader in the area of Cathodic Dip Painting in order to approve the project and the different steps.

“EUROCOOLER SAS goal is to be your preferred supplier. “

Yves Barraquand.

