



## Company Profile 2013



Established over 80 years ago  
Present in more than 150 countries  
Key player in renewable technologies



## The world's partner in energy efficient comfort

One of the world's leading companies in thermic comfort, Ariston Thermo offers a complete range of heating and hot water products, systems, services and solutions, designed to provide maximum comfort with minimum energy use.



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# Highlights

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# Key figures in 2012

## The Group in figures

Ariston Thermo, one of the world's leading companies in home and water heating solutions, is working to design cutting edge, high quality and energy efficient products aimed at providing maximum comfort with minimum environmental impact.

**1.32 billion**  
euros of total sales

Our turnover, 89% of which was generated outside of Italy, grew by 6% between 2011 and 2012.

**6,700**  
employees

91% of our staff is on permanent contract.

**6.9 million**  
products per year  
(+33 million components)

Sold in over 150 countries.

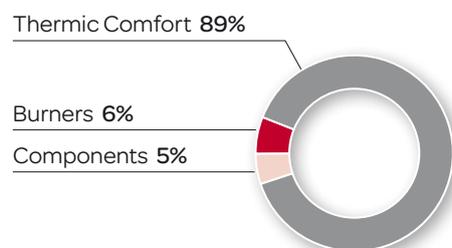
**58 million**  
euros in investments  
and R&D

Over 270 people employed in R&D in 15 competence centres for product research and development in 8 countries.

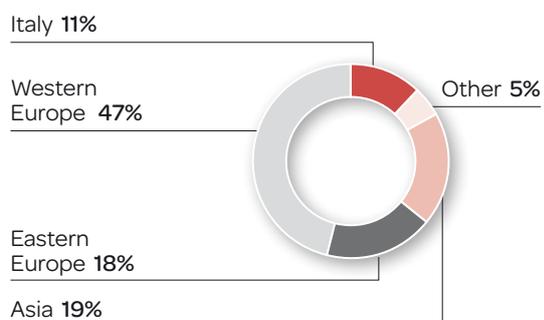


Business areas: Thermic Comfort  
 Burners  
 Components

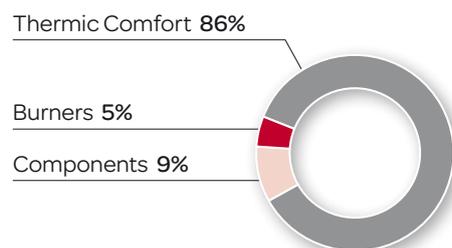
Sales by business area



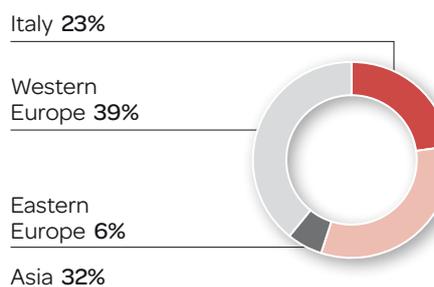
Sales by region



Headcount by business area



Headcount by region



# Global scale, local knowledge

## The industrial presence

19 production sites in 10 countries



15 competence centres for product research and development in 8 countries.

**Our understanding of local needs has made us the world's partner in energy efficient comfort.**

As well as being among the leaders in Europe, we have a strong and long established presence in many emerging countries.

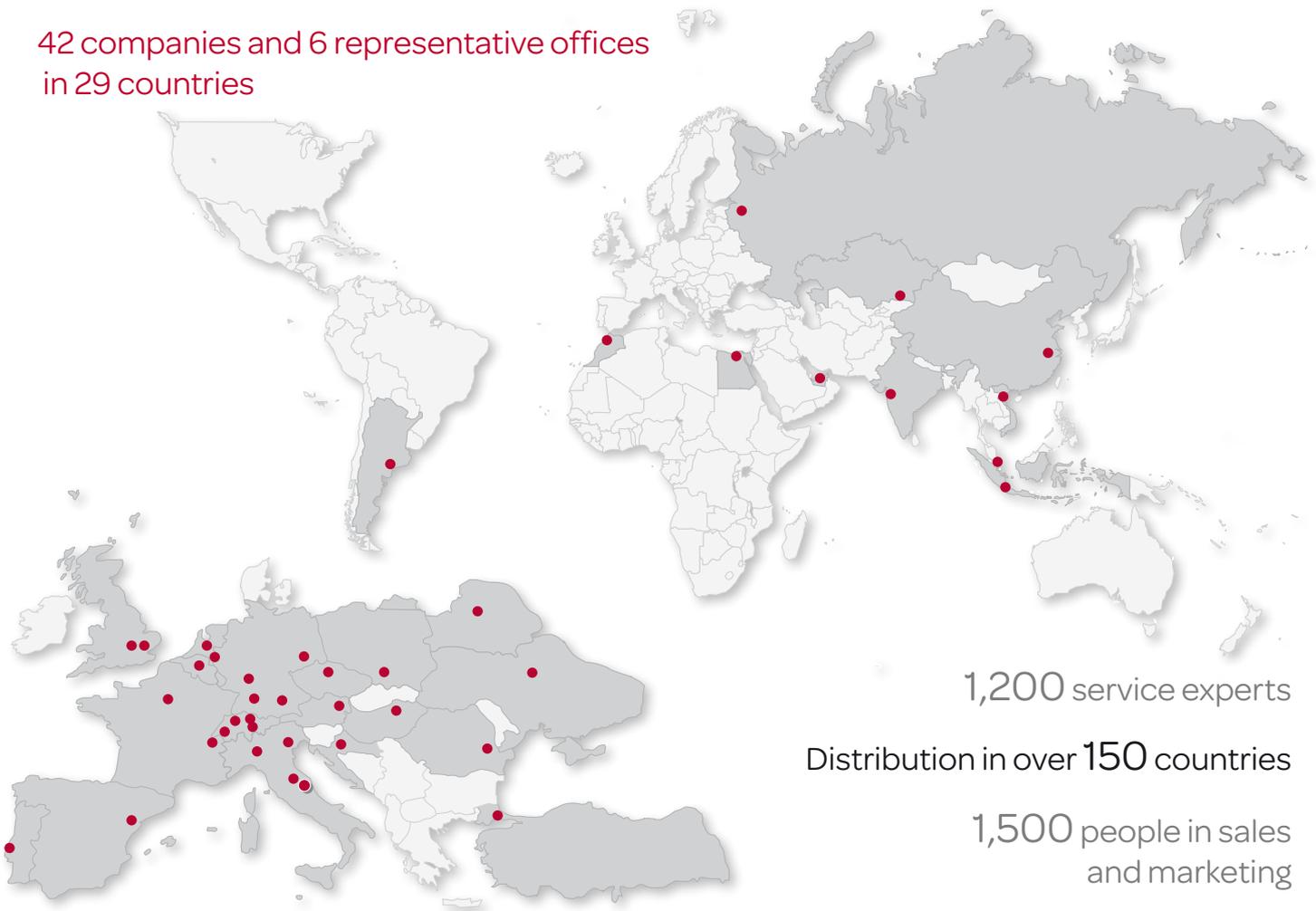
### Production sites

<b>Belgium</b>	Namur	<b>India</b>	Pune
<b>China</b>	Wuxi	<b>Italy</b>	Arcevia
<b>France</b>	Chartres		Cerreto
	La Roche Sur Foron		Genga
	Valence		Osimo
<b>Germany</b>	Pirna		Resana
			Rovereto
			Serra de' Conti
		<b>Netherlands</b>	Kerkrade
		<b>Russia</b>	St Petersburg
		<b>Switzerland</b>	Biasca
			Puidoux
		<b>Vietnam</b>	Hanoi



## The commercial presence

42 companies and 6 representative offices  
in 29 countries



1,200 service experts

Distribution in over 150 countries

1,500 people in sales  
and marketing

### Companies and representative offices

<b>Argentina</b>	Buenos Aires	<b>Germany</b>	Frankfurt	<b>Kazakhstan</b>	Almaty	<b>Switzerland</b>	Aarburg
<b>Austria</b>	Vienna		Hechingen	<b>Morocco</b>	Casablanca		Biasca
<b>Belgium</b>	Anderlecht		Pirna	<b>Netherlands</b>	Kerkrade		Puidoux
<b>Belarus</b>	Minsk	<b>Hungary</b>	Budapest		Naarden		Vilters
<b>China</b>	Shanghai	<b>India</b>	Pune	<b>Poland</b>	Krakow	<b>Turkey</b>	Istanbul
<b>Croatia</b>	Zagreb	<b>Indonesia</b>	Jakarta	<b>Portugal</b>	Sintra	<b>Ukraine</b>	Kiev
<b>Czech Republic</b>	Prague	<b>Italy</b>	Arcevia	<b>Romania</b>	Bucarest	<b>United Arab Emirates</b>	Dubai
<b>Egypt</b>	Cairo		Fabriano	<b>Russia</b>	Moscow	<b>United Kingdom</b>	Basildon
<b>France</b>	La Roche Sur Foron		Milan	<b>Singapore</b>	Singapore		High Wycombe
	Paris		Resana	<b>Spain</b>	Barcelona	<b>Vietnam</b>	Hanoi

# The Group's history

Over 80 years of growth driven by innovation

## Founded in Italy in 1930



### 1930

Aristide Merloni founds Industrie Merloni in the Marches, Italy, and starts the production of weighing machines.

### 1960'

The production of electric water heaters begins. The Ariston brand is launched.

### 1970'

The Company becomes Italian leader in water heating systems under the name of MTS.

### 1980'

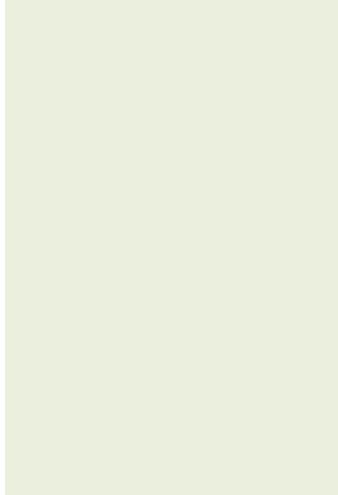
After establishing itself as the European market leader in water heating systems, the Company expands its activity to the heating sector. The production of boilers begins.

### 1990'

Subsidiaries are set up in Eastern Europe and Asia. The Company consolidates its position and becomes one of the world leader in home heating. The Company acquires Racold, the largest water heating company in India. First wholly-owned factory opened in China.

### 2001

Acquisition of historic companies and brands in heating and burners sectors: Chaffoteaux, Elco, Cuenod and Rendamax.



## 2008

After the acquisition in Switzerland of Termogamma, heat pumps specialist, the Company opens the European Excellence Centre for solar thermal in Italy.

## Today

Ariston Thermo continues to grow both in emerging and more mature markets.



## 2005

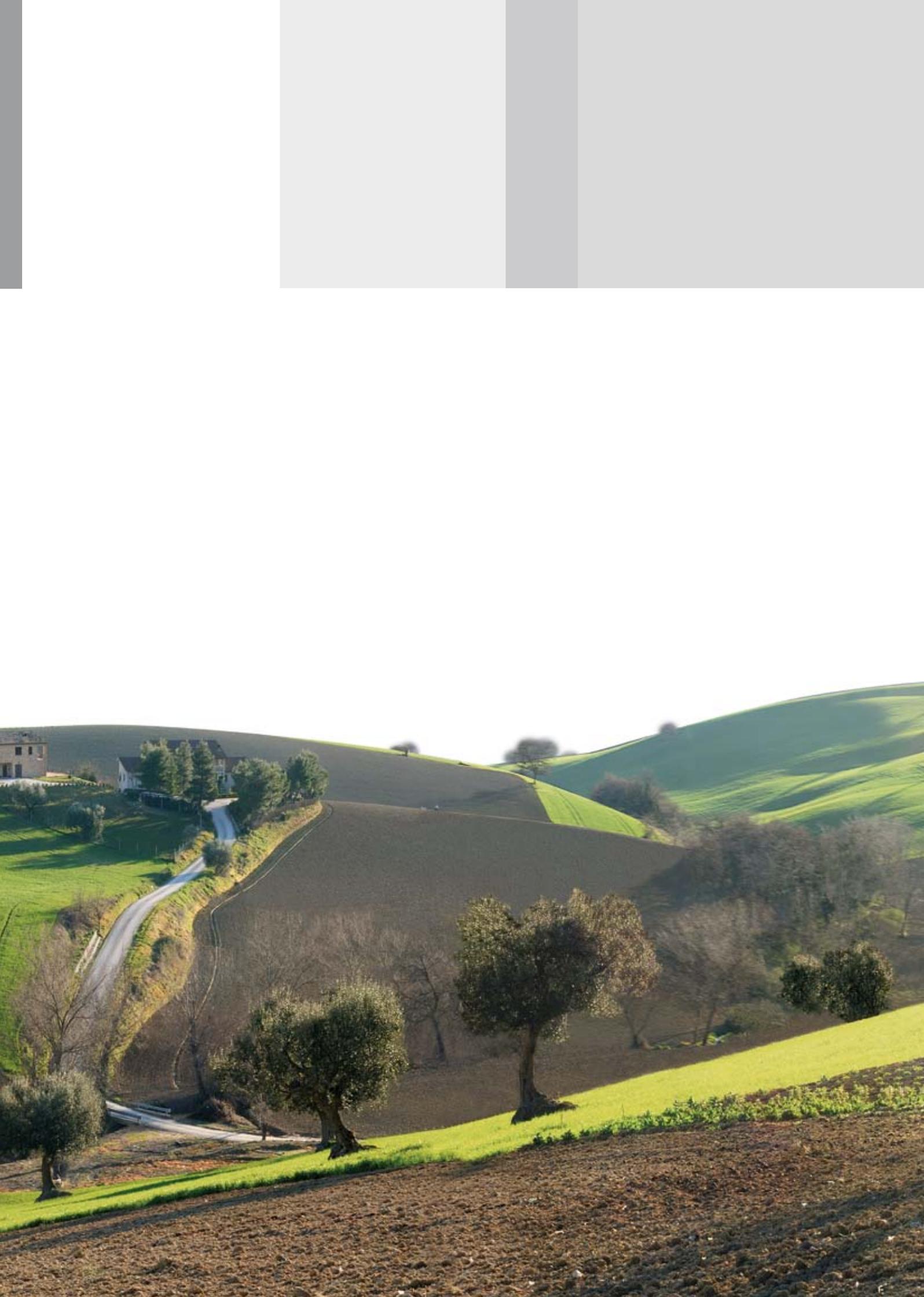
Opening of a new plant in St Petersburg, Russia, and acquisition of Ecoflam, an Italian leader in heating systems.

## 2009

The Company changes its name to Ariston Thermo Group. The Group is one of the world leader in the heating industry, offering a complete range of products, systems and services.

## 2011

With the new acquisition of Cipag SA and Domotec AG, Ariston Thermo confirms its leadership in Switzerland in the production, distribution and maintenance of water heating systems.



# Local citizens

**Social responsibility**

**The community**





“There is no value in the economic success of any industrial initiative unless it is accompanied by a commitment to social progress”.

Aristide Merloni, 1967



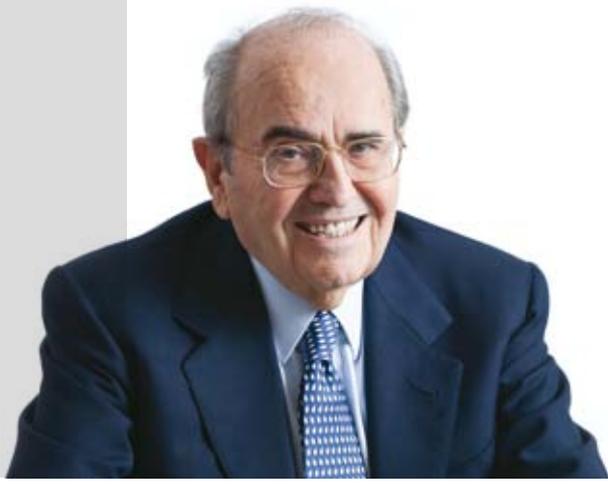
The Group’s social commitment is also reflected in the activities of the “Aristide Merloni Foundation”.

Founded in 1963 in order to promote the economic development of the inner areas of the Marche region, the Foundation supported the birth of many small companies in the area by providing advice, finance and venture capital, committing only its own resources.

Subsequently, the organisation pursued objectives involving the study and analysis of local development, working actively with local universities and cultural institutes.

Having achieved recognition by the President of the Italian Republic in 1988, it is now one of the main sources of information about the region’s industrial culture, performing its role through publications, conferences and seminars.





## Social responsibility

Social responsibility is both an ideal and a concrete practice for Ariston Thermo.

Responsibility first of all for human relations within the Company: we believe in the central importance of people in the Company's activities and are committed to enhancing the skills and aspirations of all our employees.

Responsibility in business relations: our overriding principles are transparency in transactions, fairness towards competitors, active and collaborative cooperation with our suppliers and concern for the diverse and changing needs of our customers.

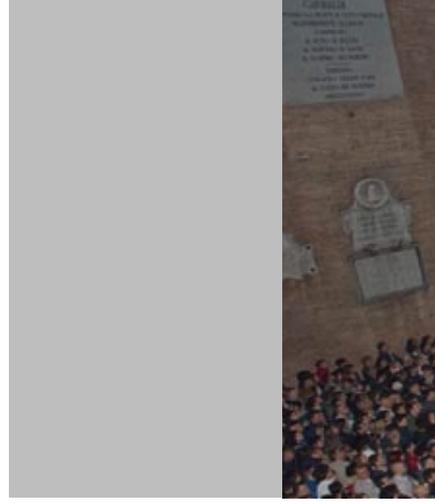
Responsibility towards the community and the local area: we are aware of the role we play as the promoters of social as well as economic development. We are committed to supporting humanitarian initiatives and cultural activities.

And finally, responsibility regarding the big issues of our time: as a company with a global perspective, we direct the bulk of our industrial investments towards the energy saving, renewable energy and environmental protection sectors, striving to contribute to making our planet a better place to live.

These fundamental principles have been handed down through the generations, since the very early days of our Company, and we continue to abide by them, in the knowledge that they are the distinctive traits of our identity as we grow to achieve a global dimension.

Francesco Merloni  
*Honorary Chairman*

# The community



## Our commitment in the world

### Germany

Elco has sponsored many youth groups, mainly involved in sport activities, in partnership with professionals participating in the Selecto programme, created to offer installers new tools to develop their business.

Since 2010, 183 associations have been contacted and 4,000 children and young people have become involved.

### India

Ariston Thermo has built a new road to connect the Pune production site with Kharabwadi, a town of over 15,000 people. The new public infrastructure allows people who live in areas close to the plant, mainly farmers, to reach the town quickly.

### United Kingdom

Ariston Thermo has contributed by donating products to the Channel 4 television 'Empty Homes' campaign, set up to promote the recovery of 350,000 abandoned homes to be put on the property market at controlled prices.

### Russia

The Group has donated water heaters to support 600 people living in homes for the elderly and disabled in the region of Novosibirsk, 133 children in two orphanages in St Petersburg and Novosibirsk, and 120 children at the Samara children's education centre.

### Switzerland

Elco supports the Theodora Foundation, created to help children in hospital and their families through listening, playing and having fun.

In 2012, Ariston Thermo invested around 1.2 million euros in activities to support civil society, both in Italy and abroad, contributing to development, improving living conditions for people and promoting access to education.

A number of youth groups are sponsored in Germany:

TSV Türkenfeld  
Funwheels  
(unicycle)

TV 1860 Bad Windsheim  
(track and field athletics)

TSV Gambach  
(handball).





## Our commitment in Italy

### Emilia-Romagna

At the time of the earthquake, Elco supported the population by donating an air conditioning and central heating system for the premises housing the Blue Cross, the Civil Protection Centre and the Municipal Operations Centre in the Municipality of San Prospero, province of Modena.

### Industrial Technology Institute

Since 1980, the Aristide Merloni Foundation has provided every year 22 scholarships for deserving students of the Fabriano Industrial Technology Institute.

### Higher Technical Institute for Energy

Ariston Thermo has provided products to set up the laboratories of the Fabriano educational institute.

### Master's Degree in Home Automation

Ariston Thermo has funded 5 scholarships for the Master's Degree in Smart Home Engineering, the first master's degree in home automation offered by the Faculty of Engineering of the Polytechnic University of the Marche.

### UNESCO Workshops

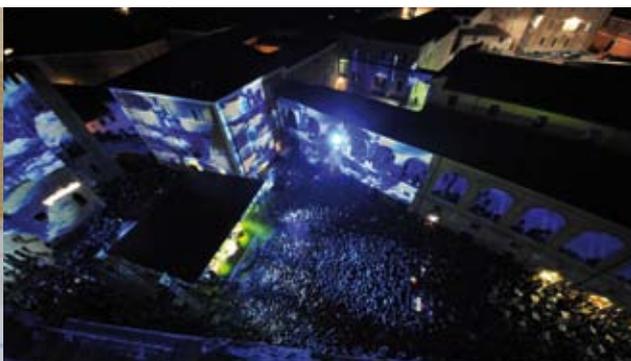
Working with the Italian National Commission for UNESCO, the Aristide Merloni Foundation promotes the 'UNESCO Culture and Enterprise Workshops' in Fabriano. This is a training project, born out of the Poiesis festival, aimed at young Italian and international graduates interested in cultivating their entrepreneurial skills in the paper industry and the associated manufacturing activities.

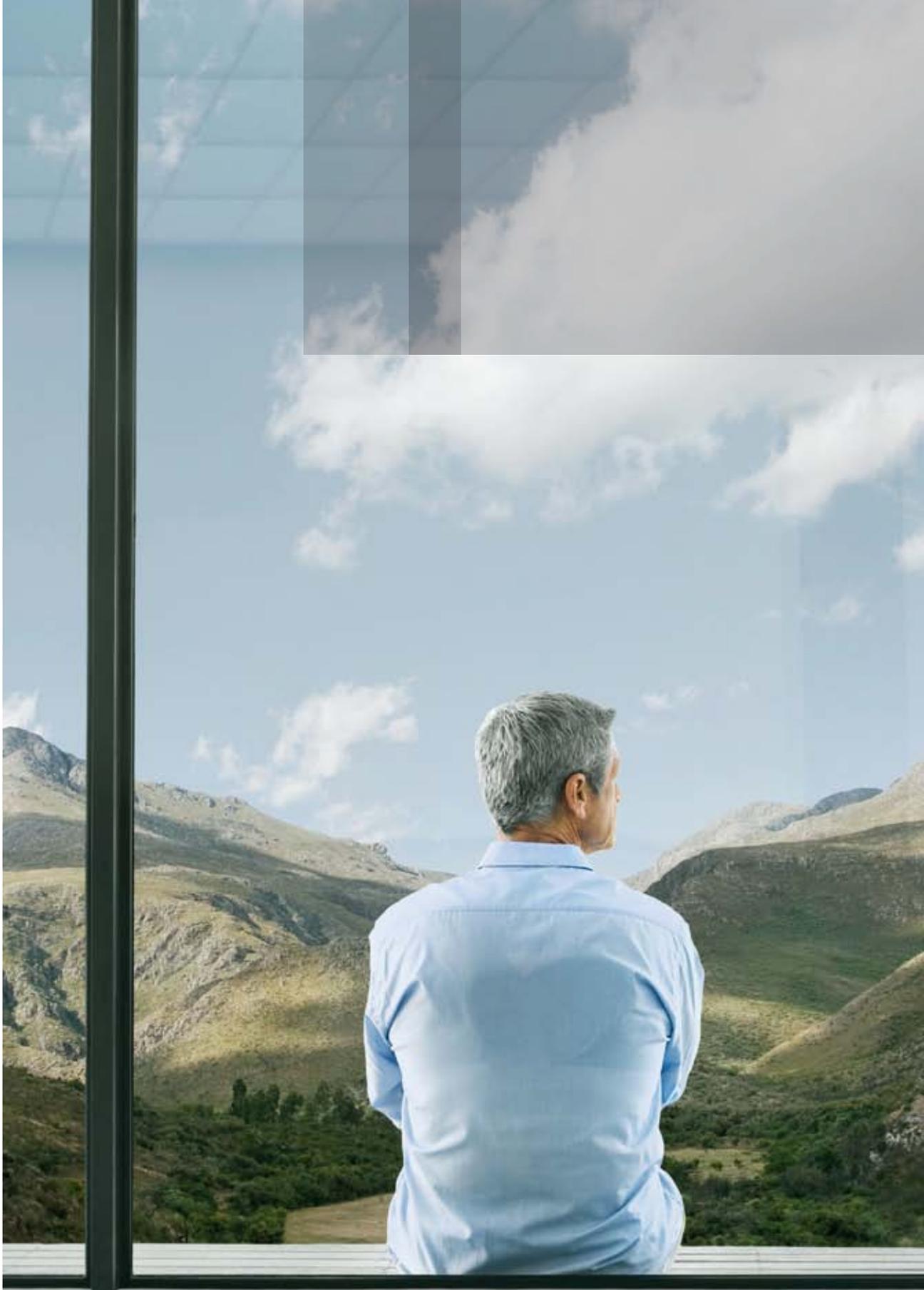
### Poiesis

The Group is now established as a supporter of Poiesis, a festival of art, cinema, music and theatre that takes place in Fabriano every year since its first edition in 2008, with the aim of producing and disseminating art and culture. Poiesis is sponsored and supported by the Italian Ministry of Heritage and Culture, as well as by the Marche Region and local authorities. The festival is unique to Italy and is associated with the UNESCO Cultural Diversity festival.

Poiesis 2012:  
"Cathedrals of Light":  
projections by Paul Buroni  
on the architectures  
of the Fabriano square  
during the Elisa live  
concert.

"The plant:  
the Secular Cathedral"  
with Giovanni Minoli,  
Guglielmo Epifani  
and the Italian Ministry  
of the Environment,  
Corrado Clini.





A man with short grey hair, wearing a light blue button-down shirt, is seen from behind, looking out over a vast landscape of rolling hills and mountains under a bright, cloudy sky. The scene is captured from a high vantage point, possibly a balcony or window. The overall mood is contemplative and forward-looking.

# Vision

To our stakeholders

Our values

Our people

Energy efficiency



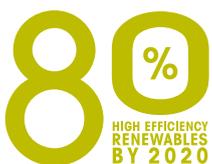
Ariston Thermo's goals and the strategic pillars of its strategy for leading the future, are:

Bring **our values to life**

**Global growth** in both mature and rapidly growing markets

**Energy efficiency** and **renewable technologies**

To **enhance** our people and **identify** new talents



By 2020 the Group aims to have 80% of its business coming from high efficiency and renewable solutions.

Ariston Thermo's ability to combine energy efficiency with innovation and design is shaping the future of the thermic comfort industry.

In 2012, we reached the **35%** target



## To our stakeholders

Interview with Paolo Merloni,  
Executive Chairman

### **Ariston Thermo is embarking on 2013 with a new set of values: what are they and what is their significance for the Group?**

Integrity, People, Excellence, Customers and Sustainability are and will be the core values of all our business activities, wherever we operate in the world. Within the Company, a great deal of thought has gone into establishing these values, which reflect our history, the Company we are today and the kind of Company we want to be in the future.

**Integrity** is the core value of our business. It creates and nourishes the confidence that our stakeholders have in the Company. **People** are our top priority: their talent, passion and cultural diversity create the corporate excellence that attracts new talents. And **excellence** is our third pillar: individual and collective excellence, in services, in products and in our ability to innovate, responding to the needs and requirements of our **customers**: the fourth cornerstone. Serving customers well, considering their requirements carefully and responsibly, contributes to creating a lasting relationship of mutual respect. And finally **sustainability** is the foundation for the entire business strategy of Ariston Thermo, which intends to have 80% of its business coming from high energy efficient products and renewable-based systems by 2020.

### **What are Ariston Thermo's future priorities and challenges?**

At this time of significant and constant change, the first challenge is to seize new opportunities that always exist and transform them into successes. Ariston Thermo is a leading player in the home and water heating sector. The Company is in a very strong competitive position, well balanced both geographically and in its various business sectors.

But we want to go further. Our second challenge is to take as a benchmark those companies that have established themselves as leaders, because of their ability to attract talent, their approach to the market, their innovation and product quality and the productivity of their factories.

Another challenge: size to support profitability. We currently have 19 production sites in 10 countries around the world, 42 companies and 6 representative offices in 29 countries, a turnover of 1.32 billion of euros and distribution in over 150 countries. We want to grow from this position, both organically and through potential mergers and acquisitions.

The world scene is changing constantly and several areas are emerging more than others, including China, India, Russia and many others, all markets that Ariston Thermo is looking to with interest and where it is almost always present and strong.

The Group will also continue to realise its commitment to energy efficiency and sustainability by constantly developing solutions that use renewable energy, such as solar thermal power and heat pumps, improving the efficiency of traditional products and investing in new projects for the future, with the aim of offering an ideal combination of comfort, energy efficiency and environmental friendliness.

### **2012 was an important year for Ariston Thermo. What are your aims for 2013?**

In terms of performance, 2012 was the best year of Ariston Thermo's history since its birth in 1930. This was made possible by the commitment shown by our people every day and everywhere in the world, as well as effective management, which has been able to seize opportunities at a difficult time for the global economy.

Making the most of our people and identifying talents will again be central to the Company's goals in 2013, which is why we have implemented the new leadership model.

Today we look ahead with confidence to a future full of growth opportunities, building on the excellent results achieved so far but fully aware of the need to work hard to develop and integrate new skills and abilities to further strengthen our position in international markets.

# Our values

## The principles in which we believe

In 2012, Ariston Thermo **redefined its corporate values.**

Concrete and long lasting values with which the whole Group can identify: **Integrity, People, Excellence, Customers** and **Sustainability** are the key words around which the Ariston Thermo universe revolves, the principles in which we believe and which inspire us day after day to help the Company progress towards excellence.

The aim is to strengthen and develop the values established by our founder Aristide Merloni, so that they reflect the Group today and, above all, in the future.

## BRING OUR VALUES TO LIFE.

“There is no value in the economic success of any industrial initiative unless it is accompanied by a commitment to social progress”.

Aristide Merloni, 1967



**INSPIRE THROUGH EXCELLENCE.**  
Create opportunities and commit to make them happen.  
Explore, learn, improve.



**PROCEED FROM INTEGRITY.**

Acting with respect and honesty is not a choice.  
It's a duty.



**PEOPLE COME FIRST.**

Strength lies in diversity. Give people a chance.  
Pave the way to make them successful.



**START FROM CUSTOMERS.**

Listen, stay tuned and care.  
Deliver solutions that exceed expectations.



**BELIEVE IN SUSTAINABILITY.**

Think ahead. Energy efficiency and comfort are possible  
and necessary. It's worth it.

# Our people

## Driving the business, the change and the human resources

Ariston Thermo is growing all the time: between 2010 and 2012, its headcount increased by 5% to around **6,700 people** in total, **91% of whom are on permanent contracts.**

The process of redefining the **Company's values** has led to the creation of a new **leadership model**. The project is the result of a process of reflection conducted by the Company's management on the strategies required to achieve its business goals in an increasingly complex market. The need then arose to identify the skills and behaviour required to achieve the Company's goals.

The Group has adopted a **Code of Ethics**, which describes the principles of conduct and rules of behaviour – stemming from the corporate values - with which everyone working for or with

the Group has to comply. The Code has been translated into all the languages of the countries where the Company has subsidiaries.

In 2010, the Group created an **Internal Auditing function** that performs audits of the internal control model for financial reporting as well as process audits.

In order to ensure that these are managed more efficiently, an online platform was introduced in 2012 which makes it easier for functions to share information and documentation.

Type of contracts in 2012

Permanent employees **91%**

Temporary employees **9%**



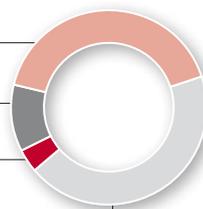
Employment sectors in 2012

Industrial **41%**

Staff **15%**

R&D **4%**

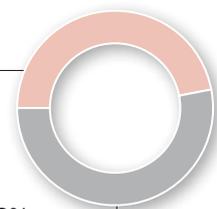
Marketing, sales, service **40%**



Employees by qualification in 2012

Executives and employees **47%**

Workers and technicians **53%**





**Continuous training** for human resources is a strategic factor for the Group. Around 100,000 hours of training are provided for employees every year.

The Group's **international dimension** allows employees not only to experience new realities every day and have an all-encompassing view of the market, but also to access career paths

around the world.

The Company has always been open to enhancing the local area: 66% of management positions based abroad are covered by local resources.

**The average age of employees** is 39.6 years. The **turnover rate** of 3.5% demonstrates strong loyalty towards the Company.

## New graduate training project: Joining Ariston Thermo

Ariston Thermo believes in the importance of enhancing its resources and in the potential its international dimension provides. For this reason, in 2012 it launched a **specific training programme** addressed to all **recent graduates** working in the Company for less than a year. In order to promote exchanges with an international and multicultural perspective, the classes participating in the training process are diverse in terms of nationality and duties.

The programme consists of 3 modules:

---

**Business Essentials - Broaden your view,**  
to develop the ability to understand the business.

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**Professional Essentials - Make a responsible impact,**  
to provide the basic skills to operate effectively within the organisation.

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**Personal Essentials - Invest on your growth,**  
to develop the skills required to operate proactively, planning one's professional growth.

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All along this training path, and throughout the training period, participants can interact with one another using a virtual platform that allows them to exchange opinions and information, as well as view documents in a virtual library.

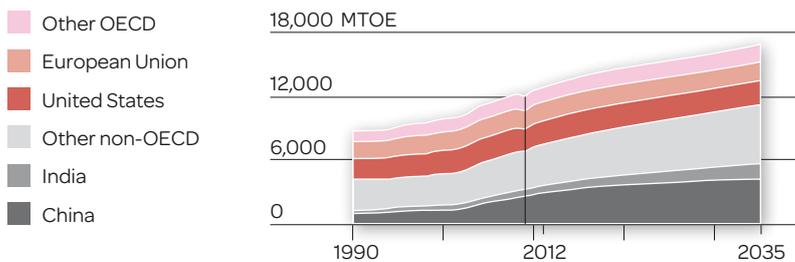
# Energy efficiency



## Scenario: the global energy challenge

There is increasing pressure worldwide for a major shift in energy and environmental trends in favour of energy saving measures.

Global energy consumption by region\*



Mtoe (one million toe)  
The tonne of oil equivalent (toe) is a unit of energy : the amount of energy released by burning one tonne of crude oil (1 toe = 11.630 kWh).

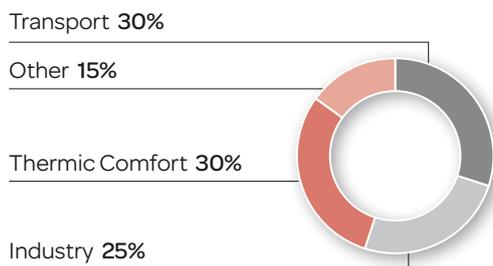
\* Source: World Economic Outlook 2012, IEA.

Between 1990 and 2012, global consumption of primary energy grew by around 40% in total, with total annual CO<sub>2</sub> emissions increasing from 21 Gtoe to 29 Gtoe\*. Between now and 2035, primary energy consumption, both residential and commercial, is estimated to grow by a third, driven mainly by the 'emerging' countries. As a result, CO<sub>2</sub> emissions would increase by 20%: a trend that endangers the sustainability of our planet.

\* 1 Gtoe equals one billion tons.

In addition to the measures being discussed by governments and institutions, an increasingly important role is attributed to the strategic choices made by companies in the sector, which in some cases have become the promoters of industrial policies for green and sustainable growth.

Energy consumption in Europe\*



\* Source: World Energy Outlook 2012, IEA and internal estimates.

In Europe, the transport sector accounts for 30% of energy consumption, while industry uses 25%. Thermic comfort accounts for 30% of the total.



We need to act to deliver advanced energy saving solutions.

Replacing products installed in Europe with Ariston Thermo's new high energy efficiency technologies, which use energy from renewable sources, allows an average saving of 35% to be achieved with an equal level of comfort\*.

The potential impact is the following:

	EU Installations	Annual energy saved per product
Water heating	230 million products	about 500 kWh
Heating	180 million products	about 5,000 kWh

>1,000 TWh ► a saving equivalent to:



**Yearly energy production of 260 thermal power plants, or**  
(800 MWp of power, operating 5,000 hours per year)



**Yearly energy consumption of 85 million cars, or**  
(segment B cars travelling 15,000 km per year)



**CO<sub>2</sub> yearly absorbed by 30 million hectares of forest,**  
**a surface area equal to that of Italy**  
(1 ha = 500 trees, 1 tree absorbs 12 kg di CO<sub>2</sub> per year)

\* Based on primary energy consumption data, considering the average number of EU installations, primarily consisting of electrical and gas products.

# Energy efficiency

## Energy saving technologies

The Group is committed to developing innovative high energy efficiency solutions that guarantee high performance and maximum comfort, reducing consumption to a minimum.



**Sun**  
Solar thermal technology is the simplest and most efficient way of converting solar power into hot water.

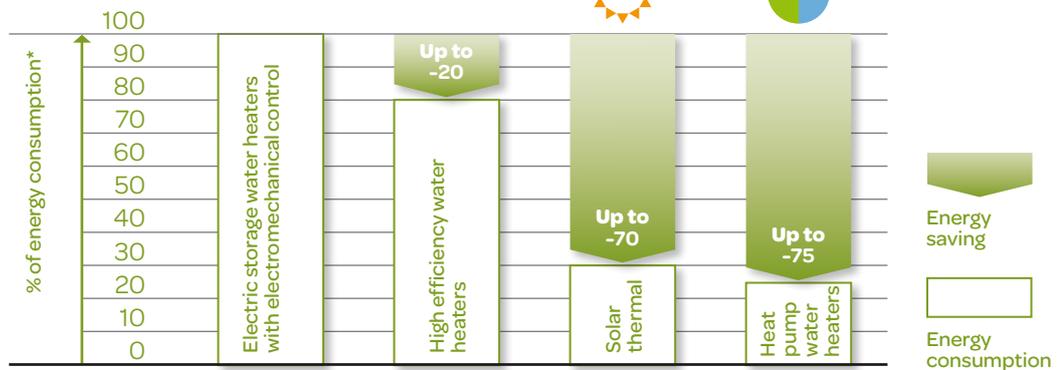


**Air / Earth / Water**  
Heat pump technology uses the original heat source (air, water or ground) to heat water and the home.

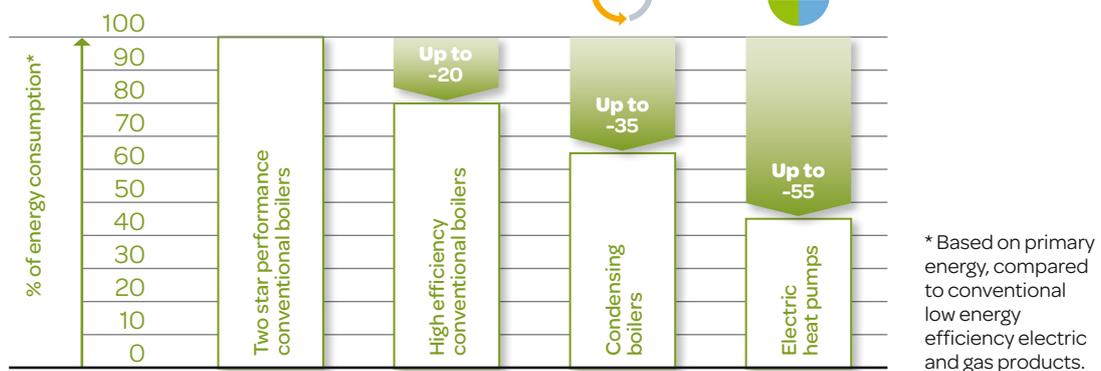


**Energy recovery**  
Renewable energies are integrated with technologies that allow maximum efficiency and minimum consumption to be achieved. Technologies like condensation and micro-cogeneration use the energy from fossil fuels, recovering losses and generating additional heat or electricity.

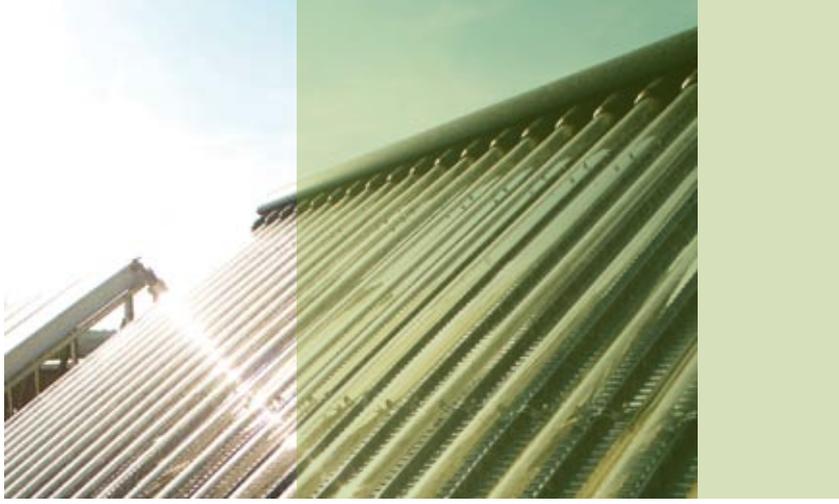
### Water heating products



### Home heating products



\* Based on primary energy, compared to conventional low energy efficiency electric and gas products.



## Our solutions

### Water heating products

**High efficiency electric water heaters:**  
**up to - 20% energy consumption**  
**than conventional water heaters**

The innovative wall hung electric water heater **Velis** by Ariston is equipped with two tanks so that only half of the total water can be heated if required, allowing a considerable energy saving. The product has an ECO function, which optimises consumption by learning about the user's specific requirements.

**Heat pump water heaters:**  
**up to -75% energy consumption**  
**than conventional water heaters**

In 2012, Ariston launched **Nuos Evo**, an innovative monoblock heat pump for producing hot water that combines maximum comfort with simplicity of use and high energy performance, making use of the air, an original and renewable source of energy.

**Solar thermal:**  
**up to 70% of hot water requirements**  
**and up to 20% of home heating**  
**requirements**

**Kairos Combi** by Ariston is an integrated instant hot water system that provides also heating support by coupling the boiler with solar panels.

**Auron DF** by Elco is a direct flow through vacuum tube collector used for both hot water production and heating support. The best possible alignment towards the sun is ensured by an extremely solid and flexible mounting system.

### Heating products

**Condensing boilers:**  
**up to - 35% energy consumption**  
**than conventional boilers**

Our entire range of condensing boilers, which allow savings up to 35% compared to conventional boilers by recovering the flue gas condensing heat, has been renewed to achieve greater energy efficiency and comfort for our customers.

**Genus Premium Evo** by Ariston is the new product for residential installations with the ability to minimise energy use by reducing the number of operation cycles (modulation ratio 1:10).

For medium to large installation requirements, Elco has developed **Thision L**, a state of the art wall hung boiler with a premix system that allows atmospheric emissions to be reduced to a minimum, with values among the lowest on the market.

**Electric heat pumps:**  
**up to -55% energy consumption**  
**than conventional boilers**

Heat pumps are home heating systems that draw thermal energy from external air, achieving considerable reductions in energy use and CO<sub>2</sub> emissions.

**Aerotop G** is Elco's air/water heat pump for outdoor installation that meets the requirement for heating and water heating in residential systems, reliable in all weather conditions, ensuring high energy efficiency and minimal noise. This heat pump is also available with modulating technology: the integral inverter allows the compressor to be adjusted by using only the minimum power required to achieve the preset temperature.



Nuos Evo.



Aerotop G.

# Energy efficiency

## The best applications of 2012

### **Berlin Schuckert Höfe, Germany (Elco)**

Elco has contributed to transforming the former Schuckert factory in Berlin into a modern commercial and office complex, designing a cascade system of 4 Thision L condensing boilers, which has allowed fuel savings of 50% to be achieved and CO<sub>2</sub> emissions to be cut by 58%, the equivalent of 428 tonnes per year.

### **Nestlé plant, Mexico (Ecoflam)**

In 2010, Ecoflam completed a project for the Nestlé production plant in Mexico, replacing the burners installed at the site. This project allowed CO<sub>2</sub> emissions to be reduced by 1,525 tonnes per year. In 2012, work was commissioned at a further three Nestlé plants, with two further sites being added in 2013. This will lead to an estimated reduction in CO<sub>2</sub> emissions of around 7,000 tonnes per year.

### **Milan Largo Crocetta, Italy (Elco)**

By replacing the heating system in a large building in the centre of Milan, Elco has contributed to reducing consumption and atmospheric emissions by 50%. The new thermal gas fuelled condensing modules and thermal solar panels installed to replace the diesel-fuelled thermal power plants have resulted in a 55% reduction in particular matter

(PM10) and a 36% reduction in CO<sub>2</sub> emissions, the equivalent of 98 tonnes.

### **Meng Joss House, China (Elco)**

Refurbishment of Meng Joss House, a historic building in the former Italian quarter of the Chinese city of Tianjin, which will house a representative office and showroom for Italian products. The building has been fitted with 4 high efficiency heating and hot water systems that use renewable energy sources. This has allowed energy use to be cut by 50% and CO<sub>2</sub> to be reduced by 327 tonnes.

### **Atessa municipal pool, Italy (Ariston)**

The solar thermal system consists of 80 solar collectors Kairos VT20 employed to satisfy the demand for domestic hot water (42 m<sup>3</sup>/day) and the thermal integration of the pool of the Atessa Sports Village (total area of 15,000 m<sup>2</sup>). The energy requirement is covered above 30% of the total, for a savings of natural gas of more than 20,000 m<sup>3</sup> and a reduction of emissions of 43 tonnes of CO<sub>2</sub> per year.

Berlin Schuckert Höfe (Elco)

Atessa, municipal pool (Ariston)





## Future challenges

Ariston Thermo is working in two main directions to meet the new challenges of the future: research and development of new technologies (Efeso project) and the creation of 'smart homes' in which all appliances are networked and lights, heating systems and air conditioners adjust themselves using specific sensors (Home Lab and Ostis projects). In particular, a smart home system consists of a series of electrical and electronic components connected in a network that allows them constantly to exchange information on their status (movement or presence of a person, temperature in the room, external light, etc.) and controls (button being pressed, light being switched on, gate being opened, etc.).

### Home Lab



This idea stems from a desire by several private businesses and universities to develop interoperability and direct communication between appliances made by different manufacturers.

The companies provide their technological know-how in order to **allow the devices contained in the home to communicate with the automation system and IT resources inside and outside the building.** In a nutshell, it is about **creating a smart home.** Since 2011, Ariston Thermo has been one of the promoters of Home Lab, which currently involves ten partners, including the Polytechnic University of the Marche.

### Efeso



Ariston Thermo is one of the promoters of the Efeso project **to build new generation micro-CHP for residential application that use 'solid oxide fuel cells' to generate electricity and heat.** This is a high efficiency, quiet and reliable technology with a low environmental impact.

### Ostis



Also with the aim of achieving interoperability, 2012 saw the launch of Ostis, a project promoted by Ariston

Thermo in partnership with several companies and the Polytechnic University of the Marche. The aim is to build **an innovative electronic platform allowing control boards to be developed for a new class of communicating electrical and thermal household appliances.** Ostis focuses on the applications contained in the individual appliances and, consequently, the methods and tools for designing them. Adopting common design and operational platforms may help to achieve these objectives. Co-funded by the 'Nuove Tecnologie per il Made in Italy' competition for new technologies promoted by the Italian Ministry of Economic Development, the project will end in 2015.



The background of the page features several vertical bamboo stalks of varying shades of green, from light to dark, creating a textured, natural aesthetic. The stalks are positioned on the left side of the page, with a solid dark green rectangular area on the right side containing the main title.

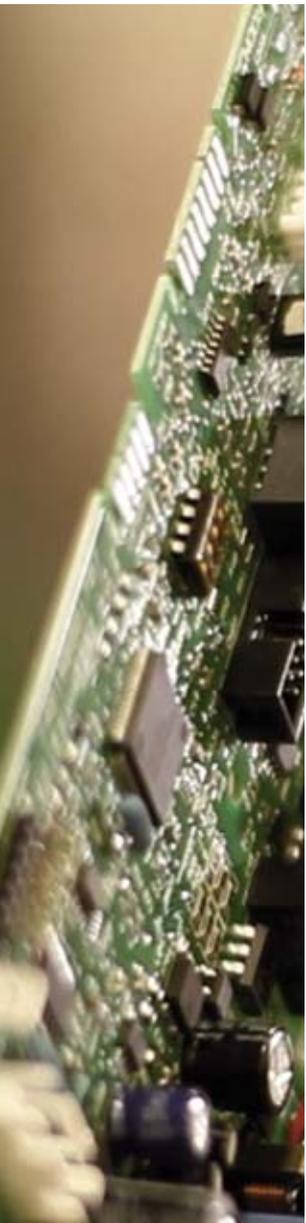
# Performance

Global objectives

Customer service

The performance of our factories

Industrial excellence



To achieve the ambitious goals set for the future, Ariston has identified some priorities that will inspire our actions in the coming years:

Strengthen our focus on both customers and stakeholders, consolidating our strong belief that integrity represent a key driver to business credibility.

Devote strong efforts to reinforcing our brands, while significantly increasing commercial and communication investments in the different Countries.

Reinforce our determination to be leaders and innovators in environmental sustainability.

Dedicate even more efforts to make sure the Group thinks and acts as a truly successful team.



## Global objectives

Ariston Thermo accomplished another year of very positive results: naming 2012 the most successful year in the Group's history.

The Group increased its revenues outpacing market trends, while improving profitability and return on invested capital. All 2012 goals were met and even exceeded. International expansion continued to be a strategic driver for business growth, supported by a continuous improvement of the Group's professional and managerial team.

During 2012, we established and developed a new set of values for the Group and we also implemented the new leadership model. Two pillars in every organization's DNA, that trace the path for the future development of the Group and of its people.

We further strengthened our customer focus and our orientation to stakeholders, consolidating our strong belief that integrity not only does represent an individual attitude but also a key driver to business credibility. We reinforced our determination to be leaders and innovators in environmental sustainability, bearing in mind that our industry can provide a decisive contribution to reaching emissions reduction targets that most Governments are setting.

Furthermore, we dedicated strong efforts to reinforcing our Brands, while significantly increasing commercial and communication investments in the different Countries, as opposed to what competitors are doing. We are determined to establishing our Brands as synonymous of quality, energy efficiency and reliability for our customers and partners, while maintaining their existing diversities.

Building on our achieved results and on the increasing strengths that our organization has expressed cohesively in the recent years, we will look at future challenges with optimism, yet maintaining our strong determination to tackle future challenges.

Needless to say that, in such a volatile and unpredictable economic context, the only anchor we can rely on to achieve our aspirations is our ability to compete under any condition and economic situation, ultimately making the most out of our individual skills and devoting them to working as a synergic and winning team.

Therefore, in 2013, we will dedicate even more efforts to make sure the Group thinks and acts as a truly successful team. This will be the only way to ensure that our ambition to outpace market growth, to increase the value added of our products and services, to build on new and innovative business opportunities, to stand out in productivity and on the quality offered to our customers can all be achieved in a sustainable way, and also making everyone who works for the Group professionally and personally gratified.

Aldo Bisio  
Chief Executive Officer

# Customer service



## Our product quality

Ariston Thermo aims to satisfy its customers by supplying high performance and high energy efficiency products and systems.

In order to guarantee all round functionality and reliability, the Group has dedicated facilities to test individual products, at the Ariston and Chaffoteaux competence centres and laboratories, and complex systems, at the Elco laboratories.

**Ariston Thermo currently has 13 European competence centres and 2 in Asia**, covering product development and quality control requirements.

One of the **tests** performed by the laboratories is the **“accelerated lifecycle”** test which, by performing a series of specific tests, allows the performance of the product to be checked from installation to end of life. The aim is to ensure maximum quality and performance for the longest possible time and **provide consumers with a solid, reliable and long lasting product.**

Our laboratories have received recognition and **certificates from various third parties** and independent organisations that allow us to affix **over 30 marks** to our products.

The systems made by Elco can be tested, depending on their size, using a dynamic computer simulation or in the **Lab-House, where all the components can be assembled to check operation in the most critical situations.**

A simulation system can reproduce all the actual installation, environmental and operational conditions.

Product quality is also ensured by correct installation and appropriate maintenance. **Ariston and Chaffoteaux provide their partners with a complete professional development path, according to the “Knowledge for know how” motto**, which covers both the products and how to make the best possible use of them in the most advanced system configurations.

## Over 12,000 customers surveyed

In just one year, 2012, Ariston Thermo interviewed over 12,000 customers around the world. The aim is to gather feedback on products available on the market, expectations about functions to be developed and brand perception.

Many different systems were used to survey these fundamentally important stakeholders: individual interviews, focus groups and web-based surveys.



## After-sales service and support for builders and designers

The Group regards after-sales support as a fundamentally important activity.

In order to ensure a high quality service, technical personnel are constantly updated: **50 hours of training per person** were provided in 2012, for a total of **over 1,000 technicians**.

As regards the complex systems developed by Elco, technicians oversee the systems installed and intervene periodically to prevent faults and malfunctions.

The **Best Class Service** project was launched in 2012 to improve the technical support service, tailoring it to meet the specific requirements of customers, who are asked to state their degree of satisfaction in various areas, including quality of the on-site service, availability of replacement parts and transparency of invoicing. The **opinions** gathered from over

**5,000 customers** have shown an increase in satisfaction compared to 2010 in respect of many of the criteria analysed: in particular, over **98% of respondents expressed satisfaction in all the areas mentioned**.

To support buildings and designers, in 2012, Elco created a dedicated **website** ([planer.elco.de](http://planer.elco.de)) which provides specific information to **support design work** with its own products and systems.

First in the sector, Chaffoteaux has created a dedicated **guide for designers and builders** to support their work and apply the new French standard (RT 2012). The guide presents the most energy efficient solutions that can be used according to the specific installation conditions (climate zone, type of building, type of heating), thus making it easier to pick the most suitable systems.

### Elco Germany

In 93% of cases, technical support staff were able to solve problems in a single callout (market average: 84%\*).

\*Source: BDH ([bdh-koeln.de](http://bdh-koeln.de))



# The performance of our factories

## Certifications



ISO 9001 Quality Management Certification

Ariston Thermo has always been committed to establishing a deep-rooted corporate culture regarding the environment and the health and safety of its employees. With this in mind, a continuous certification

process is under way for production sites according to the international ISO 14001 (Environmental Management) and OHSAS 18001 (Occupational Health and Safety Assessment Series) standards.



ISO 14001 Environmental Management Certification



BS OHSAS 18001 Occupational Health and Safety Management System Certification

	ISO 14001	OHSAS 18001
Arcevia	○	○
Serra de' Conti	○	○
Genga	○	○
Cerreto	○	○
Osimo	○	○
Resana		○
Wuxi (China)	○	

**100%** of the Group's products are manufactured in plants that have implemented an ISO 9001 certified quality management system.

**70%** of the Group's products are manufactured in plants that have implemented an ISO 14001 certified environmental management system.

**48%** of the Group's products are manufactured in plants that have implemented an OHSAS 18001 certified occupational health and safety management system.

**100%** of components are manufactured in ISO 9001 and ISO 14001 certified plants. The **82%** of components are manufactured in plants also certified OHSAS 18001.



## Environmental impacts

All indicators show that the environmental impacts of Ariston Thermo plants are associated with the use of gas, electricity and water and with the waste generation directly connected with production activities. The main indicators relating to the environment

and the health and safety of workers for 2012 relate to the Group's 4 main production plants, calculated in comparison to 2011. The environmental indicators of each production plant are determined in relation to the number of products manufactured in the relevant year.

### Genga

	2012 vs 2011	
Gas consumption (m <sup>3</sup> /pz)	-11%	😊
Electricity consumption (kWh/pz)	-14%	😊
Water consumption for production proc. (m <sup>3</sup> /pz)	-23%	😊
Waste production (Kg /pz)	-21%	😊
No of accidents	-69%	😊
Frequency rate	-67%	😊
Severity rate	-71%	😊

### Osimo

	2012 vs 2011	
Gas consumption (m <sup>3</sup> /pz)	-4%	😊
Electricity consumption (kWh/pz)	+12%	😞
Water consumption for production proc. (m <sup>3</sup> /pz)	+17%	😞
Waste production (Kg /pz)	-4%	😊
No of accidents	-55%	😊
Frequency rate	-67%	😊
Severity rate	-46%	😊

### Serra de' Conti

	2012 vs 2011	
Gas consumption (m <sup>3</sup> /pz)	-20%	😊
Electricity consumption (kWh/pz)	+7%	😞
Water consumption for production proc. (m <sup>3</sup> /pz)	+67%	😞
Waste production (Kg/pz)	-7%	😊
No of accidents	=0%	😊
Frequency rate	=0%	😊
Severity rate	=0%	😊

### Arcevia

	2012 vs 2011	
Gas consumption (m <sup>3</sup> /pz)	-7%	😊
Electricity consumption (kWh/pz)	+3%	😞
Water consumption for production proc. (m <sup>3</sup> /pz)	-11%	😊
Waste production (Kg /pz)	-3%	😊
No of accidents	-80%	😊
Frequency rate	-77%	😊
Severity rate	-74%	😊

Nearly all indicators show a positive trend, particularly as regards health and safety, with the outstanding performance of the Serra de' Conti plant, which recorded a zero accident rate in the last two years.

The only indicators that reflect an increased environmental impact relate to electricity consumption, primarily because of the increase in the level of automation and the change in the production mix, and the greater use of water, due to a higher number of test and trial stations.

### Installation of photovoltaic systems at the Osimo, Genga, Borgo Tufico and Resana production plants.

Ariston Thermo's project to cover the roofs of the production plants with photovoltaic panels is continuing. After the factories in **Osimo, Genga and Borgo Tufico**, since 2012 the **Resana** site has been able to cover part

of its energy requirements using a renewable resource thanks to a 750 kWp generation plant. The installed power has increased to 2,233 kWp, reducing CO<sub>2</sub> emissions by over 1,350 tonnes per year.

# The performance of our factories



## Sustainability projects

The environmental impacts associated with transporting products are one of the most important and critical aspects of selling products internationally.

Ariston Thermo develop specific projects to reduce its environmental footprint significantly.

### From plant to market

In 2012, the Group launched a rebalancing operation to get closer to the markets where the products are distributed.

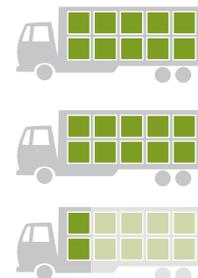
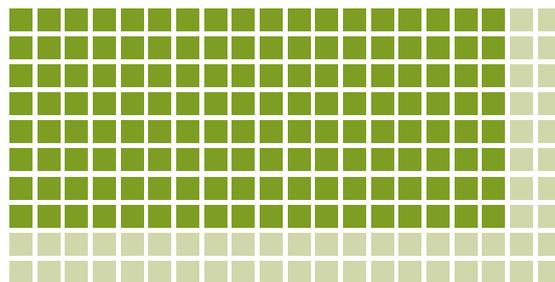
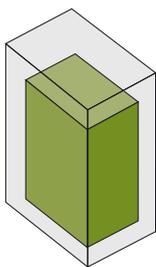
The first step was to transfer from China to Russia a specific production activity for the local market.

This not only allows the environmental impact of transport to be reduced, thus cutting the resulting CO<sub>2</sub> emissions, but also allows the Company to respond to the demands of Russian customers more promptly.

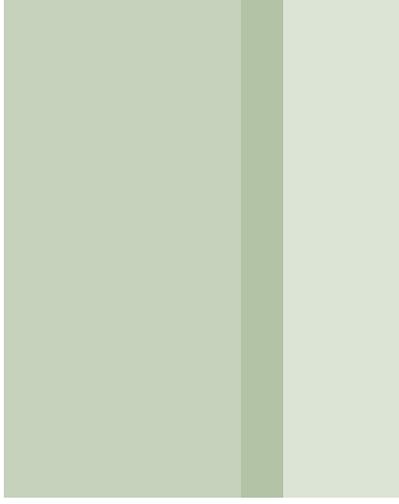
Results of the project: **200 fewer containers shipped;**  
**4,400,000 fewer km travelled;**  
**2,000 fewer tonnes of CO<sub>2</sub> released per year.**

### Packaging reduction

A project was launched in 2011 to reduce and modify the packaging process for various different products. By eliminating polystyrene completely (replacing it with a layer of biodegradable cardboard, glued to the product with water based paint), packaging waste and the dimensions of the product have been reduced, thus improving transport efficiency.



Reducing our product packaging by 15% and making better use of the available space allowed us to transport 25% more boxes per container shipped



## The comfort paths

Launched in 2011 at the Osimo production plant, "I percorsi del comfort" (The comfort paths) project was extended in 2012 to the Genga and Serra de' Conti plants as well. Themed trails have been created at the three sites in three languages (Italian, English and French) to

accompany guests on their visit to the areas of excellence and guide them along what we have called **the heating way** (Osimo), **the sun way** (Serra de' Conti), and **the water way** (Genga). The names refer to the various categories of products we make in these factories.



Over 2,300 visitors took part in the initiative in 2012.

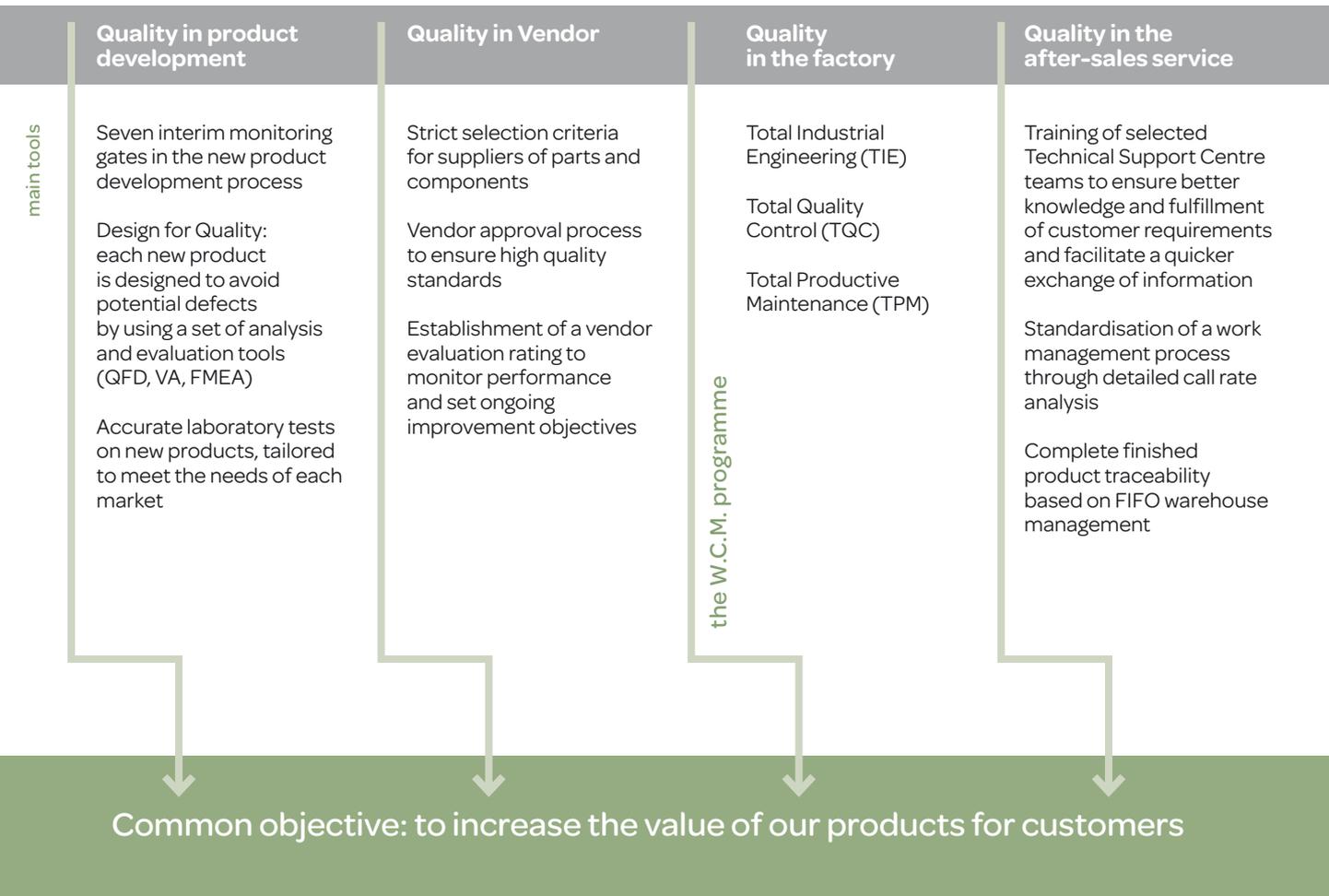
# Industrial excellence

## The 360° Quality project

The 360° Quality project was launched in 2011 with the aim of **identifying product and process improvement opportunities** in four different areas: quality in product development, quality in vendor management, quality in the factory (World Class Manufacturing) and quality in the after-sales service.

### The Ariston Thermo Quality Programme

#### The 4 key projects.





## Results achieved in 2012:

### Review of the product development process

The product development process is very long; it begins with an idea and ends with the released product on the market.

The introduction of a number of **Failure Modes and Effects Analysis (FMEA)** pilot projects has been particularly important. This advanced tool allows faults to be detected in advance by investigating potential failures in products and processes.

### Vendor management

A **Vendor Rating** system has been extended to all vendors of the main plants. Under this system, each vendor is evaluated on a monthly basis according to service and quality ratings, which determine whether they remain in the Group's list of vendors or have to be removed. By using this system, all vendors have been classified as critical to safety, when supplied components concern user safety, or critical to function, when supplied components may affect final product operation.

The introduction of a structured and effective **Production Part Approval Process (PPAP)** has also been very important. This process requires vendors to follow a specific quality

assurance process aimed at gaining approval for the product supplied.

Ariston Thermo regards cooperation with its vendors as a key factor for achieving the desired results and involves them in training activities designed to foster a better understanding of the Company's requirements and operational methods.

### Creation of the Technical Committee

A Technical Committee was set up in 2012 with the involvement of 20 selected support centres. The Committee meets the Ariston Thermo team of engineers twice a year to examine each problem found in the products, from installation to maintenance, and to steer actions for improvement.

**The goal is to reduce 'non-quality' costs by approximately 27% by 2014.**



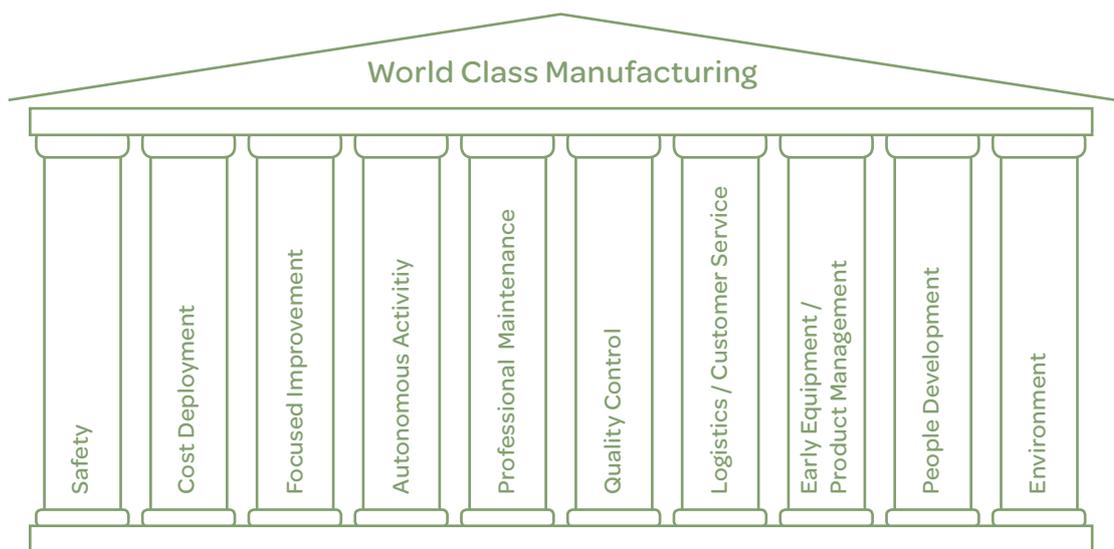
### Quality Grand Prix

This is an "internal competition" within the Group which annually rewards the plant that has achieved the best performance. Arcevia plant won the prize for the 2012 edition.

# Industrial excellence

## The WCM project

World Class Manufacturing (WCM) is a production system that relates to the organisation of the factory and, by constantly improving production, aims to eliminate all kinds of waste or loss, involving and motivating the people who work at the plant.



The process of streamlining the supply chain achieved by WCM is providing a series of benefits for the Group and its customers, in particular:

- **The Company is taking targeted action** to improve processes that really need to be improved, because reorganising production, in order to eliminate waste and defects, makes the production flow more visible, highlighting both the problems and the stages that add

value to the process;

- **Customers receive a high quality service** with an almost on demand response to their requirements. Eliminating stocks in fact means that improvements made to the products are immediate;
- **Operators work in a more comfortable environment** as a result of the production flow being reorganised.

### The history of WCM at Ariston Thermo

#### 2010

Ariston Thermo decides to implement a lean manufacturing system and joins the "World Class Manufacturing Academy".

#### 2011

WCM is implemented in 2011 in three pilot plants.



## Main projects at the three pilot plants:

### The train

One of the most significant projects has been the reorganisation of internal logistics within the plants, in order to eliminate stock from the production areas. This objective has been achieved by introducing a “train” that regularly travels across the lines, delivering production operators the materials they need for the next minutes.

As a result, production time has been reduced and both product quality and working conditions have been improved.

### The milk run and returnable packaging

The **milk run** is an external logistics project aimed at eliminating all stock except for that which is strictly required for the following day. In order to do this, the Company collects materials from its suppliers and organises movements daily to ensure that vehicles always carry a full load.

By using appropriate reusable plastic containers instead of the packaging normally used, **the system has allowed warehouse management, internal handling and transport to be optimised.** The switch from cardboard to returnable plastic packaging, when fully operational, will allow a significant financial saving to be achieved and reduce

the environmental impact. The containers are used for 10-20 years, thus significantly reducing waste production.

### The ‘suggestions’ project

In order to increase the participation and involvement of workers in WCM-related issues, a new system of incentives has been created that rewards operators who report any problems encountered and suggest actions that can be taken to resolve them.

Every week, a dedicated committee analyses and assesses the suggestions received. Operators receive a score for any of their suggestions that are accepted.

At the end of the year, the scores are added up and converted into money as a personal incentive.

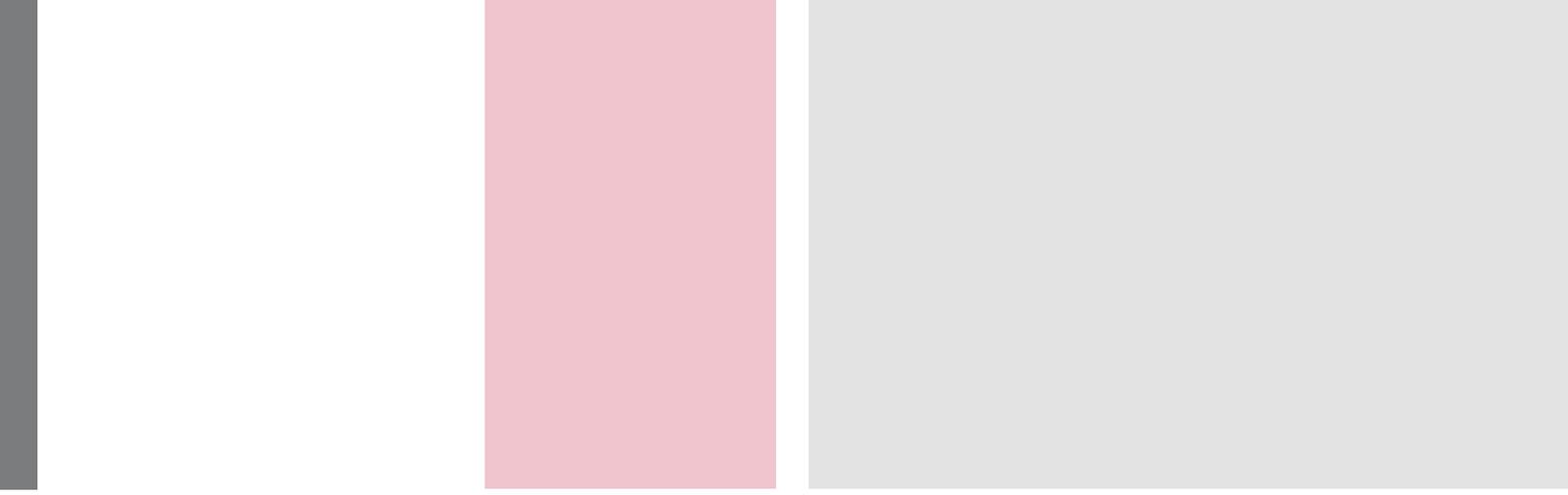
By the end of 2014, 96% of the Group’s products and 100% of its components will be made in plants that have implemented the WCM system.

## 2012

WCM is extended to other 4 Group’s plants. During the second year of implementation of the system, the pilot plants pass the first audit with excellent results.

## 2013

WCM system will be adopted by other 3 Group’s plants.



# Brands and products

Thermic Comfort

Burners

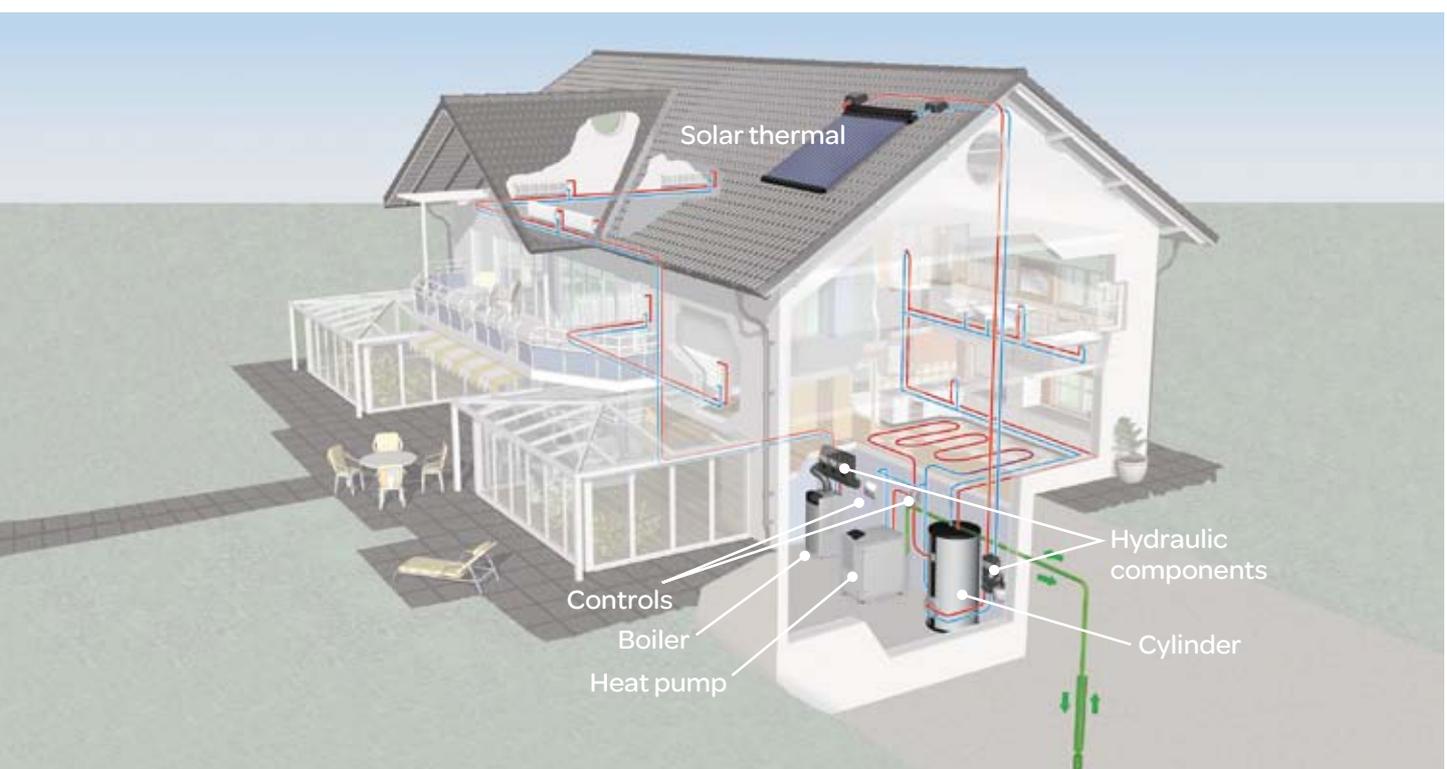
Components



# Thermic Comfort

## Energy efficiency and integrated systems

The evolution of our offer is driven by ongoing research into high-efficiency technology, products and solutions designed as part of an integrated system, where each component interacts to achieve the highest level of energy saving, maximum comfort and respect for the environment.



A full range of products, systems and services  
for heating and water heating

### Water heaters

Storage and instantaneous  
Electric and gas

### Boilers

Residential and commercial  
Wall-hung and floor-standing  
Conventional and condensing  
Gas and oil

### Air conditioners

Residential  
Commercial

### Burners

Residential  
Commercial  
Industrial

### Solar thermal

Collectors: vacuum tube and flat glass  
Integrated solar cylinders  
Systems: residential and commercial

### Heat pumps

Heating and water heating  
Air-to-water and water-to-water

### System components

Controls  
Cylinders  
Hydraulic accessories  
Multi-zone modules

### Services

For professionals  
For consumers





## Efficient innovations in heating and water heating for everyday comfort

Ariston products are designed to fulfill the needs of modern life.

In addition to a wide range of smart boilers, water heaters and air conditioners, we offer an integrated range of solar systems and heat pump water heaters allowing users to benefit from renewable energy sources.

In addition to saving energy and optimising comfort, the elegance of Ariston designs make these products suited to any environment.



**Ariston combines quality and energy-efficient technologies. Its products stand out for their Italian design and easy, intuitive operation. The Ariston brand has been consistently greeted with trust by millions of families around the world, for over 50 years.**



## responsible design



DESIGN ITALIANO

The distinctive features of Ariston design are the quality and taste typical of an Italian home. Ariston has worked with renowned Italian designers for years, giving shape to their ideas and creativity in functional and practical ways: Ariston attention to design makes everyday life easier and more comfortable.



A global leader in water heaters, Ariston stands for innovation, design, performance and energy efficiency. VELIS combines Italian elegance with energy saving.

The Ariston NUOS EVO SPLIT water heater extracts heat directly from the air to produce hot water, saving energy without compromising comfort.

The Ariston GENUS PREMIUM EVO boiler stands out for its innovative features that combine maximum energy savings and comfort and ease of use.



SENSYS allows all parts of the system to be fully controlled via a simple and intuitive interface.



## Premium heating solutions, backed up with first-class service

As a worldwide pioneer in heating technology, heating solutions from Elco incorporate intelligent, energy-saving technology designed to meet the individual requirements of any domestic or commercial project.

Whether they are installers or planners, energy operators or manufacturers of prefabricated houses, every Elco customer enjoys individual advice on the most appropriate energy efficient solution.

Elco customers can choose from a wide range of condensing units, burners, solar systems and variety of heat pumps. From simple planning to reliable implementation, energy consulting to the design of complete applications, all heating solutions are backed up with first class service.

Elco provides its customers with 24 hours a day, 365 days a year technical support, to ensure that the customers' heating systems function reliably and efficiently.

**Elco combines high quality consulting, products, efficient systems, and tailor-made services into a comprehensive offer that precisely meets customers' needs.**



over 1.7 million  
heating systems installed in Europe



Huf Haus prefabricated house in Bensheim, Germany: Aerotop G10 heat pump with 1,000 litre cylinder to produce hot water.



Schuckert Höfe, Berlin, Germany: 4 wall-mounted gas condensing boilers Thision L in cascade.



## The reference for professionals

Chaffoteaux has always worked alongside professionals to simplify their work and support their growth with a complete range of multi-energy, accessible and eco-performance solutions for heating and domestic hot water production.

Integrating renewable energy sources, ease of installation and maintenance drives product development at Chaffoteaux, which supports its trade customers with a dedicated training programme and excellent pre-and after-sales service

The first gas water heater, the "Bayard" model under the Maury brand, was marketed in 1904, becoming Chaffoteaux & Maury in 1933. 500 of these were produced per month until the end of the 1930s.



**For more than 100 years, Chaffoteaux has been synonymous with innovative heating, associated with ease of installation and maintenance.**



GAS



SUN



AIR



ELECTRICITY

## up to 75% energy saving

We develop multi-energy solutions to support the use of renewable energy and reduce the environmental impact of our products.



New range of boilers with an ergonomic control panel: easy to install and use. The Expert Control interface allows you to manage the whole system - boiler, solar system and hydraulic module, always ensuring maximum comfort and energy savings.

The Zelios Compact solar water heater is simple and easy to install. Together with the Mira Green C boiler, it forms an efficient system providing a perfect response to environmental requirements.

The AQUANEXT heat pump produces hot water using external air as a heat source, even under unfavourable atmospheric conditions, ensuring maximum comfort with minimum energy consumption.



## Racold: reborn everyday with hot water

Every day is an opportunity unknown. Every day is the beginning of something beautiful. A day with endless possibilities.

And to make the most of your day, all you need is a great, energetic start to your mornings. Racold has been helping its consumers to begin each day with this spirit for the last 50 years.

## 2012 - The year of awards

In 2012, Racold won for the third year running the prestigious National Energy Conservation Award, given by the Government of India, for its energy efficient water heaters.

Racold also won the MNRE (Ministry for Renewable Energy) award for the highest number of thermal solar installations.

Not to stop at its achievement, the Company was also bestowed the Indian Home Awards for "Most preferred water heater brand".



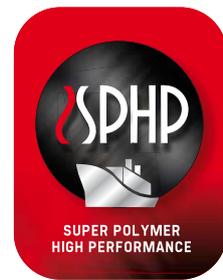
**Racold, the first to introduce a polypropylene product, energy labelling and a digital timer to the local water heaters market.**

Reborn  
Everyday  
with hot water



## the benefits of SPHP technology in our tanks

- maximum protection against corrosion;
- highest pressure withstanding capacity;
- superior heat retention;
- ideal for hard water conditions;
- reduced weight of the product.



A Marine Engineering Application now in 



Racold, a symbol of quality and break-through innovations in the Indian water heaters market, presents the new range of Eterno, Eterno DG and Altro storage water heaters. A range that has a combination of performance and energy efficiency with unique Italian design.

The logo for 'elco' is written in a lowercase, bold, red sans-serif font.The logo for 'CUENOD' features the brand name in white uppercase letters inside a red, stylized leaf or flame shape.The logo for 'Ecoflam' is written in a bold, blue, uppercase sans-serif font.A vertical, blurred image of a flame in shades of yellow, orange, and blue, serving as a background for the text on the left side of the page.

## Energy saving and low emissions combustion at the heart of your system

Our Elco, Cuenod and Ecoflam brands offer quality and precision during the combustion process. Together they provide a complete range of burners suitable even under the most demanding conditions.

The solid design and construction ensure complete operational reliability.

The advanced power control systems, variable geometry flame, versatility in the use of liquid or gaseous fuels derived from biomass make the burners easily adaptable to any application.

Our products are constantly renewed to reduce energy consumption, NOx emissions and noise levels.

We keep our sales and customer service network up to date, to provide a fast and efficient pre- and after-sales service to users and installers. We offer initial consultation services, servicing, planned maintenance and supply spare parts worldwide.

## Our burners offer a wide range of solutions for industrial applications and for residential and commercial heating



# innovative and reliable solutions for industrial and heating applications



Albertinen Hospital,  
Hamburg, Germany.

NEXTRON, a range of burners renowned for their energy saving, low noise operation, clean combustion, ease of maintenance and simple interface operation.



Institute of Fashion,  
Beijing, China.

NEXTRON operates in universities and science premises, providing gradual and optimum indoor heating.



Khanty-Mansyisk, Siberia, Russia.

The N10 close-coupled range is renowned for its ease of installation and maintenance, for its 'weight-saving' technology and for its one-piece supporting framework.

# Components



## A leading manufacturer of electric heating elements and thermostats

For decades, Thermowatt heating elements and thermostats have been widely used in household appliances worldwide.

We work alongside technicians in manufacturing companies throughout the design phase to ensure the final product meets the requirements of both manufacturer and user: performance, safety, energy efficiency and cost-awareness.

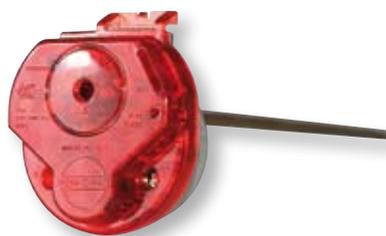
Expertise, global presence, quality and reliability of our products, continuous innovation and customer service have made Thermowatt popular worldwide.

**Expertise, quality, reliability and continuous innovation we offer have made us the partner of choice of over 250 manufacturers of household appliances in more than 100 countries**

# at the heart of energy saving



Our titanium electric heating element for washing machines.



Among Thermowatt's innovations, the T-MEC is a patented mechatronic thermostat with electronic temperature setting and mechanical safety.



Copper electric heating element for heat pump water heater.

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## Components Division

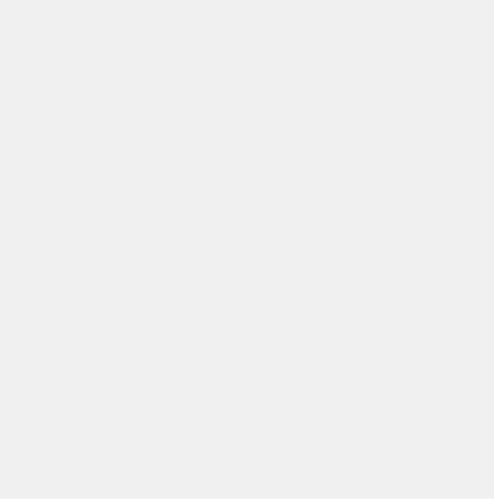
### Thermowatt brand

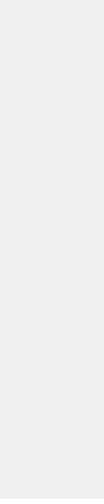
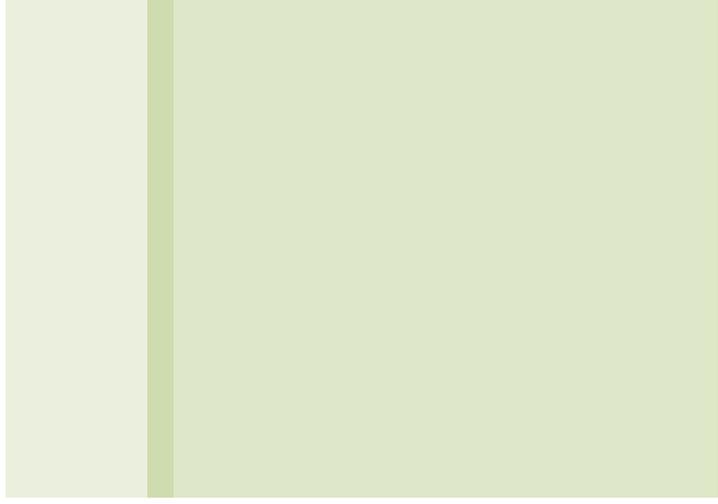
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