

Press release

Vaillant to warm up Korea with premium heating technology

- **First European premium brand on the Korean heating technology market**
- **Strategic expansion of sales activities outside Europe**

Remscheid / Seoul, 10 September 2015 – The Vaillant Group has opened its first sales office in the South Korean capital, Seoul, thus making it the first European heating technology provider to start selling high-efficiency technologies in the country.

South Korea has over twelve million installed devices and an annual sales volume of more than one million units, making it the world's second-largest market for wall-hung gas-fired boilers. "By entering the market and opening our own subsidiary in South Korea, we are continuing to build on our strategy for international growth. Given the increasing demand for high-efficiency gas-fired boilers and products based on renewable energies, we see considerable potential for growth in South Korea, especially in the premium segment," said Dr Carsten Voigtländer, Chairman of the Vaillant Group Management Board, at today's press conference in Seoul.

The Remscheid-based heating technology specialist will initially provide high-efficiency gas-fired boilers to South Korea. The local product portfolio will then be expanded in the coming years to include further premium products and system components. The company will focus on the metropolitan region of Seoul at first. In the second phase, the Vaillant Group will develop its service and sales activities to reach additional metropolitan areas such as Busan and Daegu.

The official opening ceremony for the Vaillant sales office in Seoul's exclusive Gangnam District was held today. Guests included the Deputy Head of Mission from the German Embassy in Seoul, Dr Rolf Theodor Schuster, and Chairman of the Vaillant Group Management Board, Dr Carsten Voigtländer.

VAILLANT GROUP

The Vaillant Group is an internationally operating heating, ventilation and air-conditioning technology concern based in Remscheid, Germany. As one of the world's market and technology leaders, the Vaillant Group develops and produces tailor-made products, systems and provides services for domestic comfort. The product portfolio ranges from efficient heating appliances based on customary fuels to system solutions for using regenerative energy sources. In financial year 2014 the company, which has been family-owned since its founding in 1874, achieved with more than 12,000 employees sales totalling about €2.3 billion.

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Caption: Peter Son, Country Director Korea explains efficient Vaillant heating technology during the opening ceremony.

Source: Vaillant Group