

VAILLANT GROUP

Report on 2012





100

per cent family-owned

140

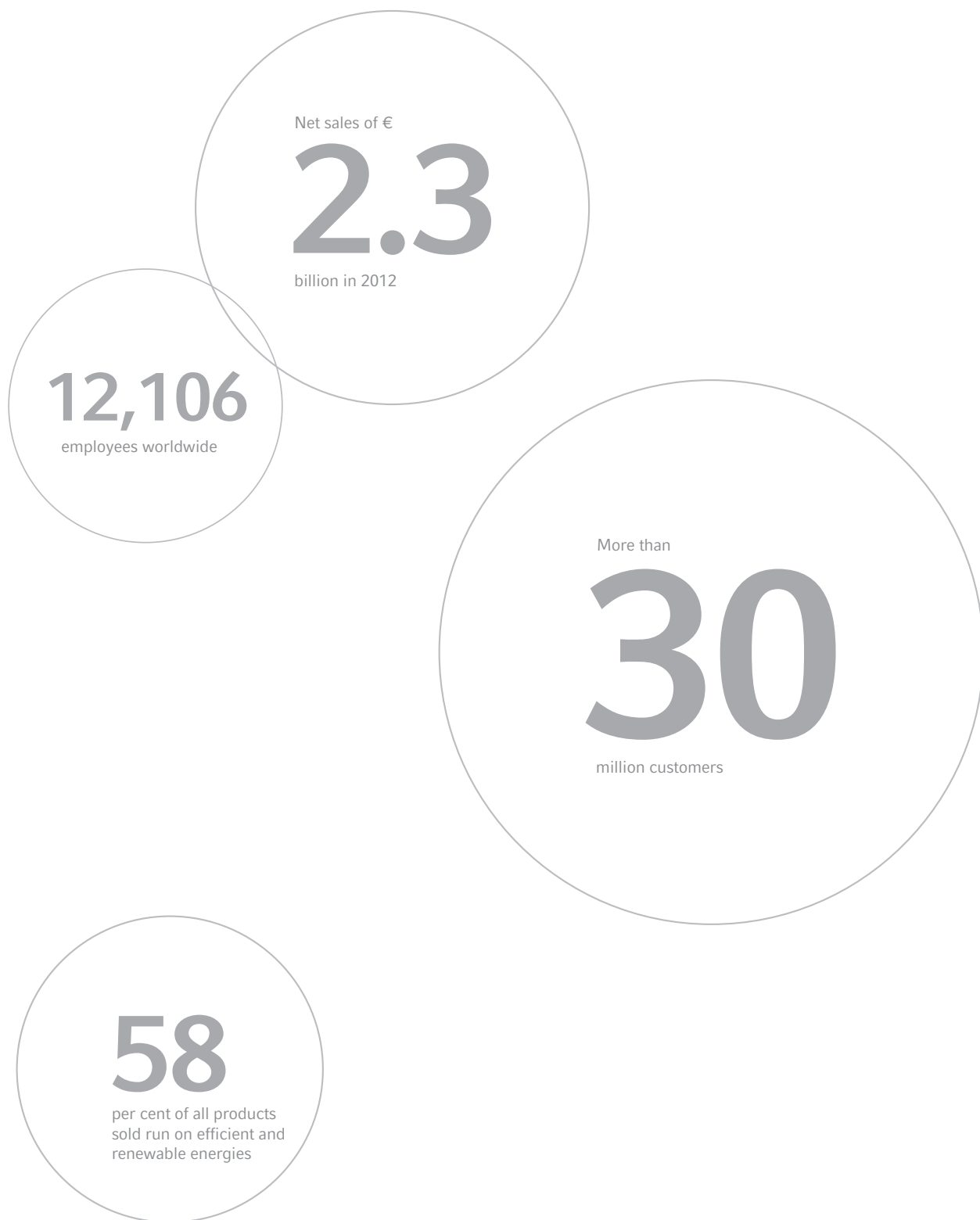
years' tradition as a
technology leader in
the heating, ventilation
and air conditioning
industry

150

ongoing research &
development projects

50

new patents –
every single year



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Letter from the Management Board



Dr Carsten Stelzer, Dr Carsten Voigtländer, Dr Dietmar Meister

Ladies and gentlemen,

In the challenging market environment of 2012, the Vaillant Group has reinforced its strong position as the second-largest company in the European heating, ventilation and air conditioning industry. With net sales of €2,331 million, we have been able to exceed the previous year's performance and improve our operating result before exceptional items. We have also been successful in increasing our market share in important markets and business segments.

As was the case in the year before, dynamic growth impulses emanated from the entire Eastern European region, particularly the region's largest market, Russia, and Ukraine. Once again, we recorded double-digit growth figures in China. Thus the initiatives we have in place to develop these emerging markets are already paying off. Over the next few years, we will be opening up further potential and intensifying our local sales activities in these regions. Corresponding measures are already in the process of being implemented.

The Vaillant Group was able to offset weak demand for heating technology in Southern Europe – particularly in Italy and Spain – by its own strength. Solid business in Germany, Austria and Switzerland and in the emerging markets outside Europe had a significant compensatory effect overall. This once again proved that our international market presence with a diversified brand and product portfolio and a wide range of services create a decisive competitive advantages for us.

We maintained our consistent focus on efficient technologies, renewable energies and innovative system solutions. The service and spare parts business was again a stable source of growth, the share in net sales amounting to more than 20 per cent by now. With a comprehensive service portfolio that covers the entire product life cycle and that is tailored to various customer segments, we have laid the foundation for a close customer relationship and high brand loyalty. In order to differentiate ourselves further in the market, we have continued to expand our service-related activities in all countries and increased the number of service companies in 2012.

In our traditional core business, wall-hung compact heating appliances on the basis of natural gas, the financial year was very successful. The international launch of a new generation of condensing boilers under the Vaillant premium brand substantially contributed to this. Furthermore, sales of combined heat and power (CHP) stations were exceptionally satisfying throughout the year. We saw a boost in turnover of over 25 per cent in this trendsetting technology segment. The Vaillant Group is a market leader and pioneer in decentralised combined heat and power stations in the low-output class. In 2012, we went ahead with the strategic development of our CHP business with another expansion of our product portfolio.

Additional growth was recorded in heat pump technologies. The trend towards a greater demand for air-water heat pumps continued in the market. In the middle of the year, the launch of a wall-hung hybrid heat pump system marked the introduction of a brand-new technology previously unavailable on the market. The system facilitates the flexible use and modular integration of environmental energy even in existing building stock and as part of modernisations.

In many product segments, the Vaillant Group has an internationally leading position with its technologies. This has always been the case ever since the company was founded by Johann Vaillant in 1874. We distinguish ourselves by strength of innovation, and we have the ambition to actively shape our markets. In order to prepare our family-owned company for the challenges that face our industry and the future demands of our customers, we worked on over 100 research and development projects in 2012. More than 30 new projects were started in the same period. Compared with 2011, we also increased the investment volume in the area of research and development once more.

Alongside these future-oriented investments, we also took measures to reduce costs along the entire value-added chain and in all areas of the company. As a result, we have been able to sustainably strengthen the Vaillant Group's competitive position. Major structural projects over the reporting period included the introduction of a Group-wide standardised production system at all manufacturing sites and the restructuring of our global logistics network. We will strictly maintain an efficient cost management in the future as well.

Although many macro-economic factors cause uncertainty and make forecasts difficult, we are beginning the year 2013 with optimism. We see the Vaillant Group on a very firm footing for future growth. The markets in Northern and Central Europe are expected to improve. We see promising growth opportunities for our business in Scandinavia, Russia and China. Our aim is to increase our net sales and acquire additional market shares through energy-efficient products and renewable energies. Our expertise in the areas of combined heat and power technology, solar systems and heat pumps as well as our position as a systems provider hold us in good stead for the future.

We intend to generate sustainable and profitable growth for our family-owned company – in the interests of our customers, business partners, employees and owners.



Dr Carsten Voigtländer
Chief Executive Officer
Managing Director
Sales & Marketing



Dr Dietmar Meister
Managing Director
Finance & Services



Dr Carsten Stelzer
Managing Director
Technology

2012

THE YEAR

01 January 2012

► **Johann Vaillant honoured as an outstanding business leader** The German financial newspaper Handelsblatt welcomes company founder Johann Vaillant posthumously into its hall of fame. The hall of fame honours exceptionally successful business people whose life and work serves as a role model to society.

► **Award for commitment to sustainability** The German consumer group Verbraucher Initiative e.V. recognises the Vaillant Group for its dedication to sustainability. The non-profit organisation evaluates social and ecological activities of manufacturing companies in six large German industries. The entire supply chain, from raw materials to production, transport and waste disposal, is subject to examination. Out of over 1,300 participating companies, only 33 received the highly sought-after certification.



02 February 2012

► **Fuel cell heating system field-tested** In the town of Karlsdorf in southern Germany, the first wall-hung fuel cell heating system goes into operation within the scope of the Callux field test. More units and a successful milestone audit follow before the end of the year. This opens the way for 100 additional systems that will be installed over the course of 2013.



► **"Youth Dialogue"** The Vaillant Group takes part in Initiativkreis Ruhr's "Youth Dialogue" project. Schoolchildren visit the Vaillant Group manufacturing division and then have a chance to meet the Vaillant Group's Chief Executive Officer for a question-and-answer session.

03 March 2012

► **"Vaillant Group Spirit"** Entrepreneurship, trust, integrity and passion are the four key values of the Vaillant Group's corporate culture. In spring, the start of the "Vaillant Group Spirit" campaign marks the practical incorporation of these values in day-to-day business. This is accompanied by workshops and training courses for all employees.

► **"Best of SHK" award for family power station** At the SHK Essen 2012 trade fair, the Vaillant Group unveils the ecoPOWER 20.0 mini-CHP system. The new output class extends the range of combined heat and power stations. In addition, the smaller family power station for single-family houses, ecoPOWER 1.0, receives the award for the most sustainable product in the heating, ventilation and air conditioning industry. Apart from SHK, the Vaillant Group is present at numerous other international trade fairs all over Europe in the spring of 2012, including Mostra Convegno in Italy, Interclima in France, VSK in the Netherlands, Ecobuild in the UK, Batibouw in Belgium and Aqua-Therm in Russia.

● ENTREPRENEURSHIP
● TRUST
● INTEGRITY
● PASSION



04 April 2012



► **Condensing technology in the fifth generation** In April, the fifth generation of the Vaillant brand's flagship technology rolls off the production line in Belper and Remscheid. The new condensing boiler is initially launched in the Netherlands and the UK. Spain, Belgium and Italy then follow over the course of the year.

► **Brand merger in Italy** At the Italian heating technology fair Mostra Convegno in Milan, the Vaillant Group announces the merger of two brands, Hermann and Saunier Duval, on the Italian market. With Vaillant and the new Her-

mann Saunier Duval brand, the Vaillant Group now pursues a dual-brand strategy in Italy as well. As a result, sales, production and marketing divisions will benefit from synergy effects.

► **New Vaillant Group Production System** In April, the Vaillant Group Production System (VPS) is officially rolled out with a kick-off event. VPS is based on the Vaillant Group Production Process, builds up on it and defines new standards that apply across the Group. The system rests on seven simple principles. All plants and industrial staff are incorporated into the programme.

05 May 2012

► **Acquisition of Cogenon GmbH** In May, the Vaillant Group acquires Cogenon, a Hamburg-based specialist in combined heat and power (CHP) stations for large buildings. The company produces the mini-CHP plant ecoPOWER 20.0 exhibited at SHK Essen in spring. This marks another step in the strategic expansion of the Vaillant Group's combined heat and power business in 2012.



06 June 2012

► **Twenty million modules** In June 2012, the Vaillant Group plant in the Slovakian city of Trenčín celebrates the twenty-millionth module manufactured at the plant since the start of production in the year 2004.

► **CHP contracting** The Vaillant Group, the German Federal State of Hesse and regional utility companies agree on the installation of 400 micro-CHP systems in residential buildings.

► **New Junior Management Circle (JMC)** In June 2012, the Vaillant Group launches the first programme specially designed for developing high potentials for industrial management positions. Over a period of two years, participants concern themselves with subjects such as personality development, team structuring and personnel management. The industrial JMC complements the already established commercial JMC.



07 July 2012

► **"Centre of Excellence" in the UK** The Vaillant Group's "Centre of Excellence" opens its doors in the UK. All the latest heating technologies from the Vaillant and Glow-worm brands are installed in the new facility and are all fully functional. The centre will also host training courses and seminars.



08 August 2012



► **Hybrid system combines heat pump and condensing technology** Production of a new hybrid heat pump system starts in August 2012. The compact wall-hung heat pump is operated in combination with a classic condensing boiler. At the onset of production, the system is launched in the Netherlands and Germany.

► **Binding sustainability targets published** The Vaillant Group commits itself to binding sustainability targets to be achieved by the year 2020. Net sales attributed to highly efficient technologies and products based on renewable energies are to be increased to 80 per cent. In the areas of production, administration and logistics, CO₂ emissions are to be cut by 25 per cent.

► **The "Energy Transition" up close** During a press tour around Germany, German Federal Environment Minister Peter Altmaier visits the Vaillant Group's solar collector production line in the Gelsenkirchen plant. The minister is fact-finding about energy-efficient and eco-friendly heat generation as well as the significance of the building sector for the success of the German "Energy Transition".

09 September 2012

► **25th anniversary of Group plant Gelsenkirchen** The Gelsenkirchen plant celebrates 25 years of existence. What began in 1987 with the production of gas-fired instantaneous water heaters and wall-hung condensing heating appliances has grown into the Vaillant Group's international centre for highly efficient technologies and renewable energies.



10 October 2012

► **Protherm showroom** The first brand-designed Protherm showroom, customer forum and training centre opens in Russia. All Protherm products on display are fully functional. The centre is run jointly with partner companies that offer information and a wide range of supplementary services related to natural gas.

► **Industrial energy monitoring** The Vaillant Group plant in Gelsenkirchen introduces an extensive energy monitoring system. Digital meters measure and display energy, gas and water consumption in real time. The pilot project in Gelsenkirchen is set to be rolled out across all sites over the next few years and is part of the Vaillant Group's efforts to achieve its environmental targets.



11 November 2012

► **A century of Vaillant in Berlin** The sales office in Berlin looks back on a century of successful business in the German capital with a celebratory reception. Since the foundation of what was then the Vaillant Group's second-ever branch in 1912, more than one million Vaillant appliances have been installed in Berlin. Today, around one-third of all Berlin households use Vaillant technology.



12 December 2012

► **New Vaillant Group process landscape** The Vaillant Group optimises its process landscape towards the end of 2012. More than 400 individual Group processes were incorporated in the project and then analysed, developed and, in part, completely redefined. This also included core processes in the areas of marketing, sales and service.

► **Vaillant Group hosts Sustainability Leadership Forum** Members of the Sustainability Leadership Forum meet at the Vaillant Group plant in Gelsenkirchen for a joint workshop. The purpose of the forum is to discuss key issues of sustainable business practices. A number of renowned industrial companies are members of the initiative. The project was launched by the German Association of Environmental Management (B.A.U.M e.V.), Europe's largest environmental business initiative, and the Leuphana University of Lüneburg's Centre for Sustainability Management.

GDP

GPP

GMP

GSP

“As a family-owned company, we think in the long term and act accordingly, with a view to increasing the value of the Vaillant Group for future generations.

Questions to the Vaillant Group CEO Dr Carsten Voigtländer

How would you rate the business performance of the Vaillant Group in 2012?

► It was a positive year for the Vaillant Group. In spite of the current economic crisis, we were able to gain market shares, increase net sales and further boost our operating result. In Germany, the Vaillant Group's largest market in terms of overall turnover, net sales rose by around four per cent year-on-year. Major areas of growth were highly efficient technologies such as condensing appliances and combined heat and power stations for the energy-efficient co-generation of heat and electricity. In addition, the business with system solutions and services grew across the board.

What were the differences in the business development of the individual regions?

► The Vaillant Group operates in over 60 different countries. Our most important region, however, continues to be Europe, as this is where the world's largest heating technology markets are located. The European markets varied notably in their respective development in 2012. In Southern Europe, particularly in Italy and Spain, the situation remained problematic on account of the unfavourable economic climate. In the growing emerging markets, by contrast, such as Eastern Europe and China, our business performance was extremely successful, experiencing double-digit expansion rates.

What major product innovations did the Vaillant Group unveil?

► The most important event of 2012 was the market launch of our new ecoTEC gas-condensing boiler. The appliance series is one of the Vaillant Group's most popular products, both in terms of sales and of distributed units, and one of our flagship technologies. Immediately after launch, the appliance was crowned best in test by a renowned consumer magazine in the Netherlands. In the UK, the entire series was recommended as a "Best Buy" in a product test. A second product novelty in 2012 was a wall-hung heat pump that is operated as a hybrid system in combination with a condensing boiler.

Why has the Vaillant Group continued to focus on combined heat and power technology for so many years?

► We have been offering our customers efficient mini-CHP plants for use in buildings for many years now. The market for this technology has been growing rapidly since 2011, especially in the low-output segment. The Vaillant Group took the position of a leading technology provider right from the start. Decentralised co-generation is an important future technology. That is the reason why we added a new mini-CHP plant for installation in larger properties to our already existing portfolio in 2012. We are the only manufacturer to offer its customers CHP plants for every area of application, from single-family houses right through to commercial properties.



In German politics, the “Energy Transition” is being driven ahead. What do you think of this project?

► Germany is taking an internationally vanguard role in the move towards renewable energies. This is definitely the right way to go and a smart thing to do. While the share of renewable sources of energy has been brought up to around 20 per cent in the domain of power generation, the percentage of renewable energy supply in the buildings sector and in heating is significantly lower. Germany is one of the world’s biggest markets for heating technology. There should be much greater focus on our buildings and on how to supply them on an efficient and sustainable basis. The Energy Transition hasn’t really arrived in people’s homes yet.

And this is what you would argue for, an “Energy Transition in people’s homes”?

► Exactly. This is where we need to focus our attention. At over 40 per cent, energy provision in buildings accounts for the majority of our energy consumption. According to figures published by the German Federal Ministry for the Environment, around 90 per cent of the energy is used for the purposes of heating. There’s not enough discussion about this issue and not enough awareness of the potential solutions. Without a long-term increase in heating energy efficiency, the Energy Transition won’t succeed. That needs to be stated with absolute explicitness. Expressed in more positive terms, the energy refurbishment of existing building stock offers a huge potential that we can seize with available technologies and at comparatively low costs.

The European Union has decided to introduce compulsory energy efficiency labelling for all heating appliances. What’s your view on this issue?

► The most important EU proposals for the Vaillant Group are minimum efficiency standards for heating and warm-water appliances and compulsory energy efficiency labelling similar to what we already know from refrigerators and electrical devices. These measures promote modern, energy-saving technologies. Consumers, in other words, our customers, should be able to see at a glance how much energy their heating appliances consume. Another factor here is that inefficient technologies will disappear from the market after a transitional period.

Can you give us an outlook for 2013? What are your plans?

► We will continue on our path of sustainable, profitable growth and turn our focus even more to the needs of our customers. Energy-efficient technologies and the alignment of our corporate structures with the requirements of the markets will again be at the centre of our activities in 2013. As a family-owned company, we think in the long term and act accordingly, with a view to increasing the value of the Vaillant Group for future generations.



The family business Vaillant Group

The Vaillant Group has been wholly family-owned ever since it was founded by Johann Vaillant in 1874. Throughout the history of our company, we have always pursued a corporate strategy based on future development and sustainable, profitable growth. This principle has stood the test of time.

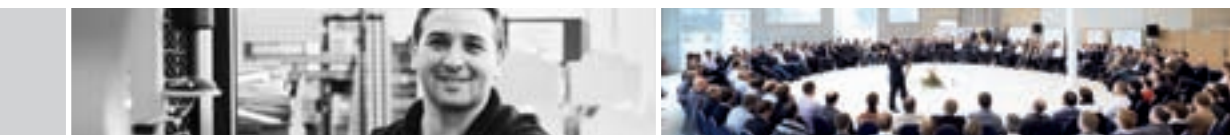
The owners of the Vaillant Group exercise their entrepreneurial responsibility on the Partners' Board, the Supervisory Board and in the Partners' General Meeting. The corporate strategy is laid down by the Management Board in close cooperation with the Partners' Board. The prime focus is on the long-term increase of the company's value. Well-established relationships with customers and suppliers that have grown over many years, a high equity base and committed employees make an important contribution to the success of our family business.

The owner family is active in the bodies of the Vaillant Group and helps to shape the advancement of the company:

The **Partners' General Meeting** is the representation of all the owners. Its tasks include among others the appointment of the Supervisory Board and the members of the Partners' Board.

The **Partners' Board** is the representation of the owners that is elected by the Partners' General Meeting. It consists of three family members and two external members. The appointment of the Management Board and the adoption of that board's agenda including the allocation of responsibilities require the approval of the Partners' Board.

The **Supervisory Board** consists of six representatives of the owners and six representatives of the employees of the Vaillant Group. Its composition and rights are derived from the Companies Act, the Co-Determination Act, the agenda of the Supervisory Board and the articles of Vaillant GmbH. The Supervisory Board appoints the Management Board following prior approval from the Partners' Board.



Boards

PARTNERS' BOARD

Dr Matthias Blaum

Lawyer
Meerbusch
Born 1955
Appointed 2007

Dr Hubertus W. Labes

Lawyer
Hamburg
Born 1961
Appointed 2011

Dr Christoph M. Müller

Lawyer
Küssnacht am Rigi/Switzerland
Born 1948
Appointed 1986

Hartmut Reuter

Business consultant
Steckborn/Switzerland
Born 1957
Appointed 2010

Dr Philipp Vaillant

Graduate engineer
Hanover
Born 1968
Appointed 2002

SUPERVISORY BOARD

Dr Matthias Blaum

Lawyer
Meerbusch
Born 1955
Appointed 2007
Chairman since 25 June 2007

Yasemin Rosenau

Chair of the works council
Vaillant GmbH, Gelsenkirchen
Gelsenkirchen
Born 1968
Appointed 2006
Vice Chairman since
29 June 2011

Willi Goos

Chair of the works council
Vaillant GmbH, Remscheid
Radevormwald
Born 1950
Appointed 2011

Dr Hubertus W. Labes

Lawyer
Hamburg
Born 1961
Appointed 2011

Norbert Lux

Trade union secretary
of IG Metall
Remscheid-Solingen
Remscheid
Born 1962
Appointed 2010

Dr Christoph M. Müller

Lawyer
Küssnacht am Rigi/Switzerland
Born 1948
Appointed 2001

Agustin Navarro-Lopez

Member of the works council
Vaillant GmbH, Remscheid
Remscheid
Born 1960
Appointed 2011

Hartmut Reuter

Business consultant
Steckborn/Switzerland
Born 1957
Appointed 2010

Marcus Schmidt

Human resources manager
Dortmund
Born 1966
Appointed 2011

Dr Philipp Vaillant

Graduate engineer
Hanover
Born 1968
Appointed 2001

Sibylle Wankel

Trade union secretary
of IG Metall
District Management Bavaria
Munich
Born 1964
Appointed 2001

Paul Witschi

Business consultant
Rüschlikon/Switzerland
Born 1943
Appointed 2007

MANAGEMENT BOARD

Dr Carsten Voigtländer

Chief Executive Officer
Wermelskirchen
Born 1963
Vaillant Group Managing
Director since 1 Sep. 2009
CEO since 1 Jan. 2011

Dr Dietmar Meister

Hilden
Born 1962
Vaillant Group Managing
Director since 1 July 2009

Dr Carsten Stelzer

Wuppertal
Born 1960
Vaillant Group Managing
Director since 1 Sep. 2011

THE VAILLANT GROUP AND ITS BRANDS

Vaillant brand

The history of the Vaillant brand can be traced back to the foundation of the company in the 19th century. The largest proportion of net sales is attributed to this founding brand. Products and services are sold under the Vaillant brand in all countries in which the Vaillant Group operates. Geared towards highly efficient technologies and renewable energies, the brand exclusively serves the premium market segment.



Why Vaillant?

Because we've been reinventing heating for 135 years.



Johann Vaillant, Company founder.

Vaillant. The first name in heating since 1874.

The invention of the gas-fired water heater already proved that Johann Vaillant was ahead of his time. This culture of thinking ahead has been part of our company's DNA ever since. Over the last 135 years, we have revolutionised the heating market time and again and continued to raise the bar with our innovations. Whether it's tomorrow's energy solutions or the best way to utilise fossil fuels - we strive to anticipate new thinking and always be that decisive step ahead of the curve.

To find out more about Vaillant quality **Made in Germany**, ask your local Vaillant specialist, visit www.vaillant.com, or call our information line on **+49 (0)180 5757 414**. (Calls cost 14 cents per minute from a German landline. Call charges from mobiles may vary.)

■ Heating ■ Air Conditioning ■ Renewables

Because  **Vaillant** thinks ahead.

The Vaillant Group is home to eight international heating technology brands. The portfolio is split into the Vaillant brand and the seven brands of the Saunier Duval brand group. The Vaillant Group pursues a dual-brand strategy in most countries.



The advertisement shows a man in a black shirt and light-colored trousers, holding a magnifying glass over a white Saunier Duval boiler. A red string is tied around the boiler, with a red price tag featuring a Euro symbol (€) hanging from it. The background is split into a red curved shape on the left and a white area on the right. The Saunier Duval logo is at the top right, and the text 'Warmth and comfort with smart non-condensing solutions' is in the center. At the bottom right, the model names 'Thema Classic CC20/CC24' and 'Thema Classic FC24' are listed.

Saunier Duval

**Warmth and comfort
with smart non-
condensing solutions**

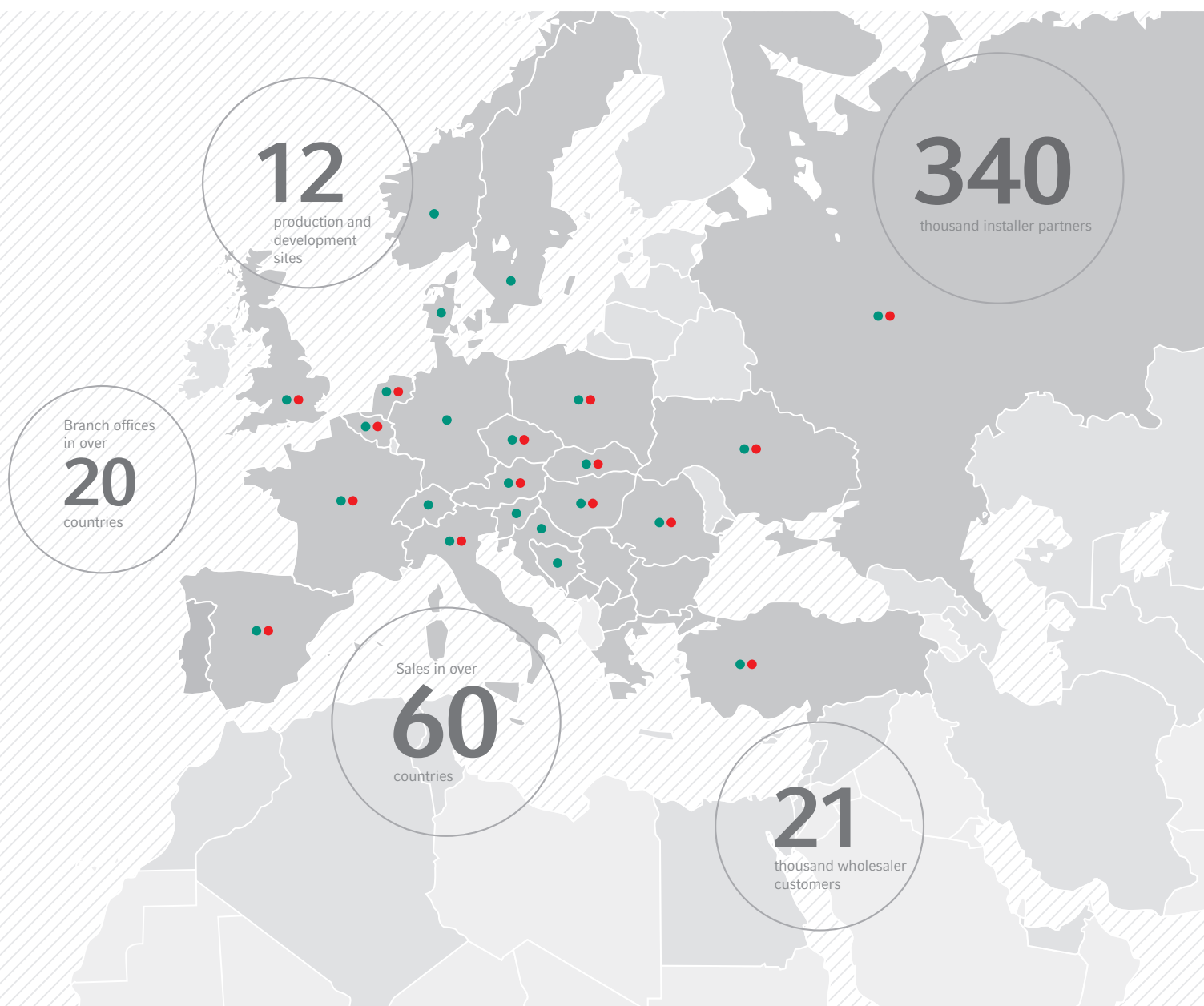
Thema Classic CC20/CC24
Thema Classic FC24

Saunier Duval brand group

The Saunier Duval brand group comprises Saunier Duval, AWB, Bulex, Glow-worm, Hermann Saunier Duval, Protherm and DemirDöküm. The brands stand for proven heating technology, solar thermal energy, heat pumps and air conditioning units. The majority of its customers are installers, residential housing companies and the construction industry. The brands are regionally present all over Europe, including Turkey.



INTERNATIONAL ORIENTATION



The Vaillant Group maintains branches and customer forums in over 20 different countries and sells its products in over 60 countries. The Group's sales structures are geared towards the brands' target groups. Product and service portfolios are tailored towards the respective countries' requirements. Centralised marketing, sales and service teams provide the national sales companies with support. A three-stage sales process is the regular form of distribution.



New customer loyalty programmes of the Saunier Duval brand group were launched in the Czech Republic, Austria and Italy in 2012.



AWB and Vaillant under one roof in the new headquarters in the Netherlands.



New headquarters for the North sales region opens in the UK.



Trade fairs, such as the VSK in Utrecht in the Netherlands, were a magnet for visitors.

New training centre and showroom for renewable energies in the Czech Republic.



HISTORY OF THE VAILLANT GROUP

1874

Johann Vaillant lays the foundation stone for today's Vaillant Group with a master craftsman's installation business in Remscheid, Germany. The company has been wholly family-owned ever since.



1894

Vaillant applies for a patent for his "closed system" gas-fired bathroom heater and thereby creates a new market segment. The heater is the first to heat water hygienically without the water being affected by combustion gases.



1899

Johann Vaillant spots a picture of a hare hatching out of an egg on the cover of a magazine. He obtains the copyrights to the image and adopts the hare as the company's trademark. Today, the logo is the most well-known company trademark in the European heating technology industry.



1924

Vaillant develops the world's first central heating boiler. For the first time, one central appliance could heat an entire building. The rooms only needed to have radiators from now on.

1961

With its Circo-Geyser, Vaillant is the first company worldwide to market wall-hung gas circulation water heaters. Today, the Vaillant Group is the world market leader in the segment of compact wall-hung heating appliances.



1970

Saunier Duval takes over the Belgian heating technology companies Bulex and Renova.



1995

The first wall-hung condensing heating appliance developed and produced by Vaillant is introduced to the market. Condensing boilers even use the residual heat contained in the exhaust gases. This reduces energy consumption and emissions by up to 30 per cent. The technology quickly turned into a benchmark for modern heating technology. The product segment accounts for the largest share of the Vaillant Group's turnover to date.



2001

Vaillant takes over British competitor Hepworth Group. Saunier Duval, Bulex and Glow-worm become part of the Vaillant Group. The brands of the new Group continue to be sold separately on the European markets. In 2004, the Vaillant Group expands its brand portfolio further by adding Hermann and Protherm.



2004

The Vaillant Group puts its new module plant in Trenčín, Slovakia, into operation.



2006

The production of heat pumps starts in the Vaillant Group plant in Gelsenkirchen. Heat pumps draw three-quarters of the required energy from the soil, the groundwater or the air, allowing buildings to be heated in a particularly energy-efficient manner. From now on, the Vaillant Group continuously expands its business with products on the basis of renewable energies.



2007

The internationalisation of the company continues. The Vaillant Group acquires a majority interest in Turkey's largest heating and air conditioning specialist Türk Demir Döküm. The heating technology brand is marketed in over 50 countries around the world, with a regional focus on Europe, Asia and North Africa.

2008

The Vaillant Group commissions its first solar collector assembly line in Gelsenkirchen. This marks another step in developing the Gelsenkirchen plant into a centre for renewable energies. Since 2011, the plant has also been producing combined heat and power stations, which supply electricity and heat for buildings with great efficiency.



2010

Vaillant is the first company to combine the benefits of gas-condensing technology, solar thermal energy and zeolite adsorption into a single hybrid system. This is the first time the natural heat-generating properties of zeolite are used for the purposes of heating. The technology is the subject of widespread acclaim.



2011

The Vaillant Group launches another product innovation. With the family power station, ecoPOWER 1.0, the company offers Europe's first micro-CHP system for small residential buildings such as one or two-family houses. Homeowners can generate their own heat and power with the system. Previously, there was no technology available on the market in this output class. The family power station receives the German Sustainability Award that same year.

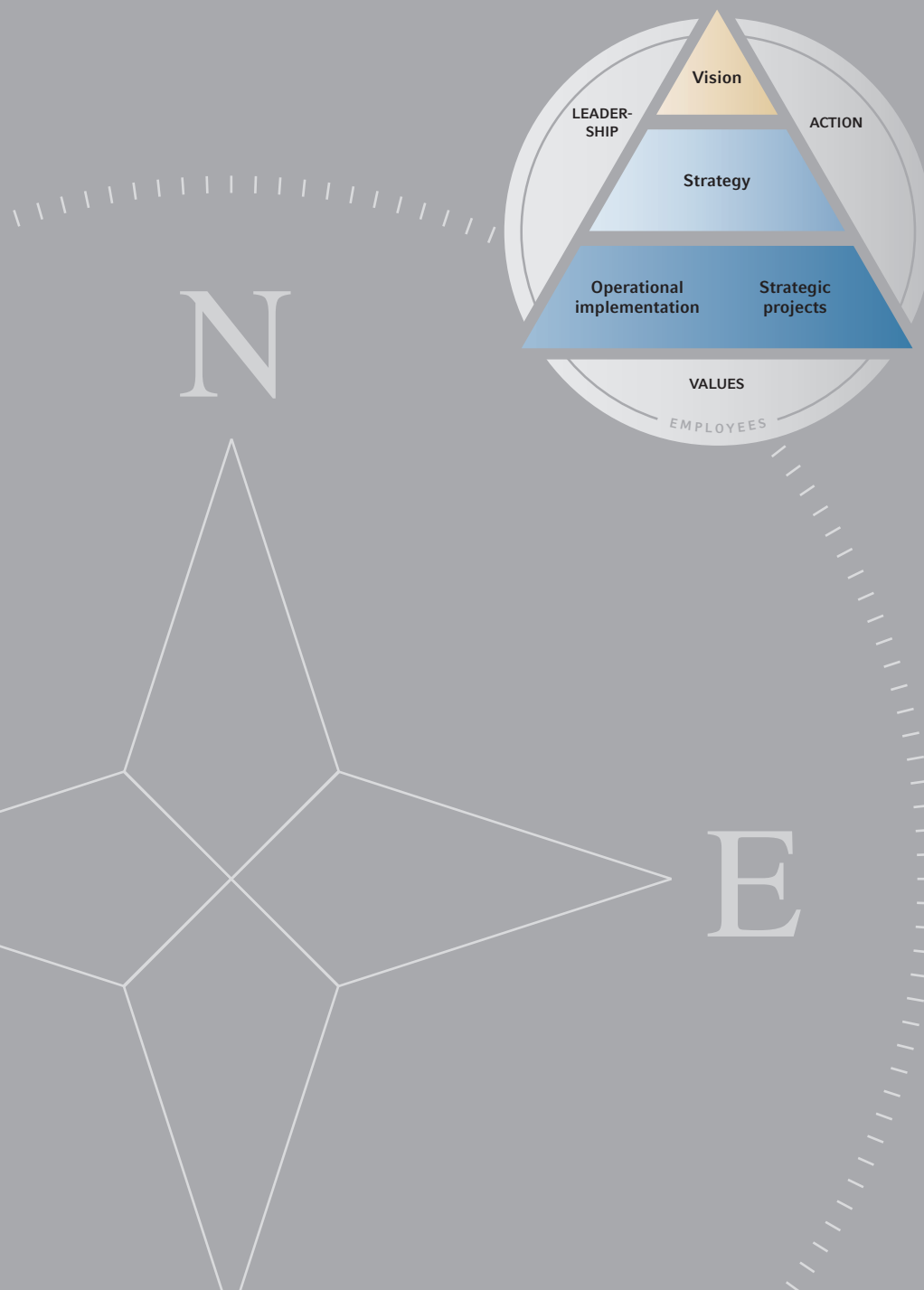


2012

The Vaillant Group announces the merger of the brands Hermann and Saunier Duval on the Italian market on the occasion of the Italian heating technology fair Mostra Convegno, held in Milan.

THE VAILLANT GROUP COMPASS

The Vaillant Group Compass provides an overview of the vision, the business activities and the values of our family-owned company.





1 ► VISION

The Vaillant Group's vision describes the long-term economic targets of our family business.

2 ► STRATEGY

The Vaillant Group's strategy outlines the path towards sustainable growth for our company. We believe that a strategy must be implemented jointly and across the board if it is to be successful.

Customers – We put the demands of our customers at the forefront and centre stage of our activities. Our aim is to build long-term customer satisfaction, lasting customer relationships and a high level of brand loyalty.

Products – As a leading international supplier of heating, ventilation and air conditioning technology, we offer our customers a whole range of products and accompanying services. Our business is centred on highly efficient technologies, the use of renewable energies and individual system solutions.

Processes – We place great value on our processes and a consistent process orientation. Our business workflows are designed to be as efficient and simple as possible and conducive to reaching our goals. This way, we can do a better job in a shorter time.

Employees – Our most valuable resource is the commitment, dedication and enthusiasm of each and every one of our employees. Mutual respect and teamwork are at the heart of our family business.

3 ► OPERATIVE IMPLEMENTATION

Developing a strategy and putting it down on paper is a first step. But any strategy also needs to be applied in the real world, implemented in practice and actively pursued. A range of tools and methods help us to reach our goals.

4 ► PROJECTS

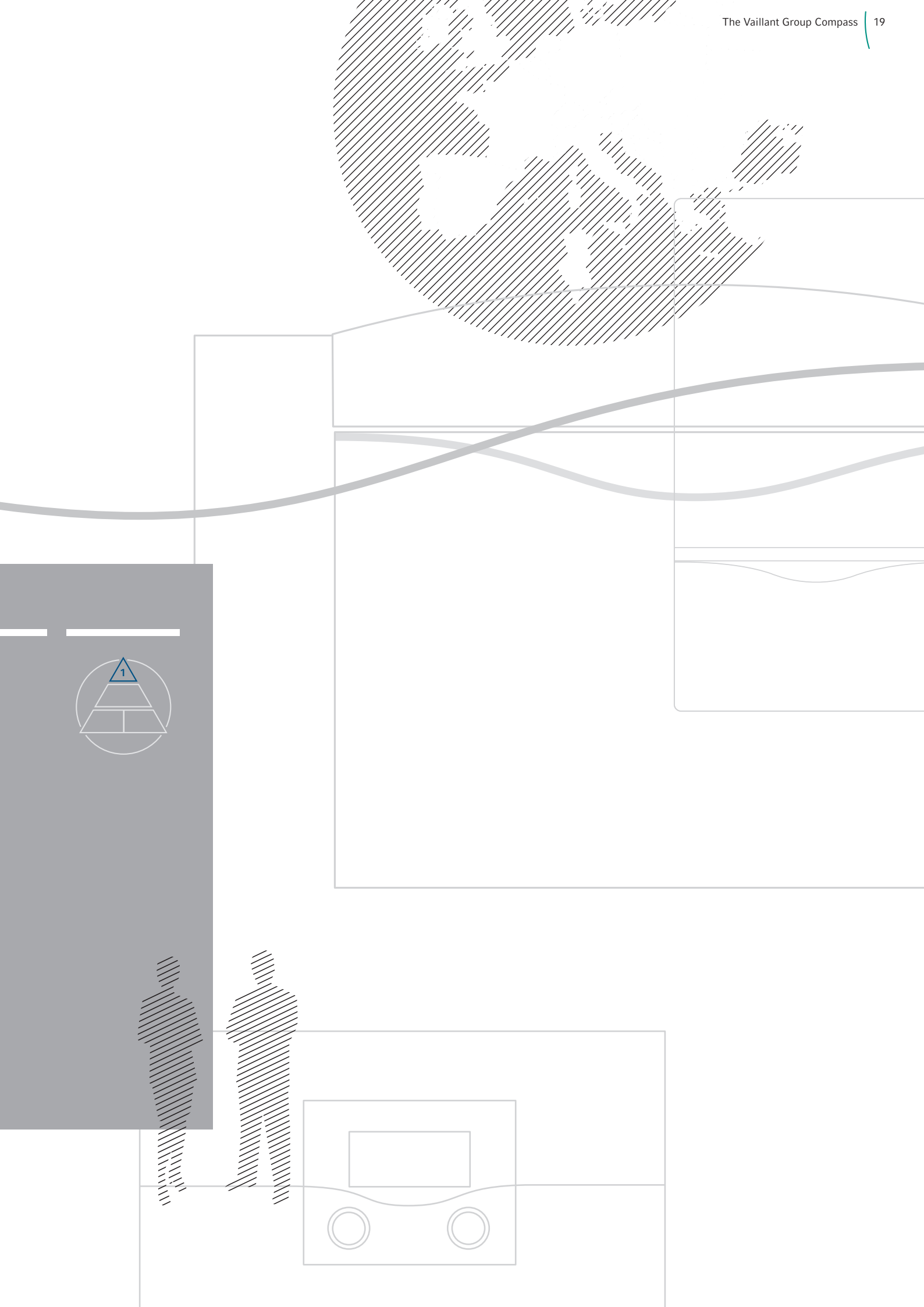
Sustainable growth depends on our capacity to organise ourselves efficiently, manage the company in a cost-effective manner and keep our corporate structures lean and simple. A number of strategic projects serve as the foundation for potential growth.

5 ► VALUES

At the Vaillant Group, we share a handful of mutual, basic and straightforward values. Our values define our corporate culture and express a principle code of conduct that applies throughout the entire Vaillant Group.

1 ► VISION

WE AIM TO BE THE LEADING PROVIDER OF ENVIRONMENTALLY FRIENDLY, ENERGY-SAVING HEATING, COOLING AND HOT WATER SOLUTIONS THAT ARE SIMPLE TO OPERATE. OUR GOAL IS SUSTAINABLE AND PROFITABLE GROWTH FOR OUR FAMILY-OWNED COMPANY.



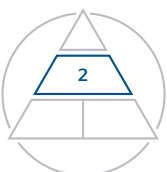
2 ► STRATEGY

GO FOR SUSTAINABLE GROWTH

We concentrate on the demands of our customers, energy-saving products, efficient processes and the ability of our employees to create value.

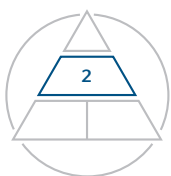


Vaillant Group drive-in spare parts warehouse in Zagreb, Croatia.



Customers

Customer orientation and the clear positioning of our heating technology brands in a variety of market segments are important factors behind the success of our company. Our customers include installers and tradespeople in the heating, ventilation and air conditioning industry, wholesalers in the building service engineering sector, construction and residential housing companies, architects, planners and private households. Our regional focus is on Europe, Turkey and China.



Products

As a technology provider, the Vaillant Group offers a full range of heating, ventilation and air conditioning technology for residential and commercial buildings. Efficient technologies and renewable energies account for 58 per cent and the greatest share of product sales.

Across the brands, the Vaillant Group product portfolio comprises all output classes of wall-hung and floor-standing heating technologies on the basis of natural gas and oil as well as decentralised combined heat and power stations for co-generation of heat and electricity in buildings. In terms of products on the basis of renewable energies, we offer solar thermal systems, pellet boilers and a variety of heat pump technologies. Heat-recovering ventilation systems for use in low-energy houses, air conditioning units, electric and gas water heaters, storage units, controls and radiators complete the product portfolio.

Traditionally, efficient gas-fired heating technologies constitute a core business for the Vaillant Group. Additionally, we have been expanding our business activities with renewable energies for more than ten years now. This enables us to meet the coming requirements in our industry. At the same time, we gain a long-term competitive advantage in markets which will become ever more important in the future. Due to our extensive technological expertise, we can also distinguish ourselves as a supplier of whole systems and offer tailor-made solutions that intelligently combine fossil fuels, renewable sources of energy and complementary components.

As a leading international company in our industry, it is our mission to retain an outstanding position in all important product segments and markets around the world and use our innovative prowess to actively shape them.



Our daily workflow processes are target-oriented, efficient and simple. They enable us to act quickly and interdisciplinarily coordinated across business units.

Dr Markus Scheffer | Director Vaillant Group Business Processes



Processes

Our processes help us to coordinate and structure the work of many thousands of people in a pragmatic, simple and comprehensive way – across business units, whole markets, and even countries. That's why our processes are of such strategic importance to us. All of our core activities, such as new product development, industrial manufacturing, marketing, sales and services, are carried out on the basis of Group-wide standards.

In December 2012, we introduced a revised and harmonised process model, incorporating over 400 individual processes. Based on several employee surveys, we previously identified over 2,000 suggestions and ideas, both major and minor, regarding potential for optimisation. Many of these improvements have now been integrated into the new process landscape.



Brand management Glow-worm in Belper, UK.



Employees

Over 12,000 people from around 50 countries work for the Vaillant Group. As an international company, this degree of diversity is of great benefit to us. We promote the professional qualification of our workforce and foster the potential in each and every one of our employees in all departments and at all tiers of the company. This is our investment in the future of our family business.

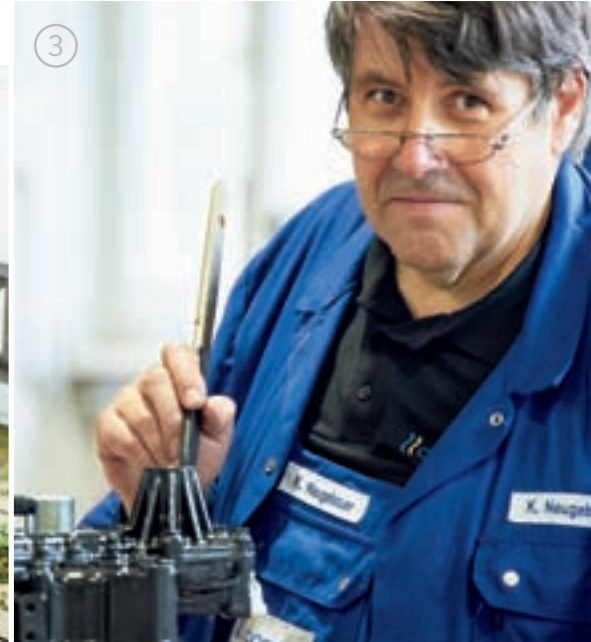


// In the Vaillant Group, our objective is to fill the majority of all management positions through promotion from within.

Sigga Speit | Human Resources Manager, Remscheid, Germany

// Great ideas sometimes originate from a small workshop floor.

Karl-Heinz Neugebauer | Engineer at Vaillant Group subsidiary Cogenon, Hamburg, Germany



// The Vaillant Group plant in Wuxi was established in 2007. Today, 145 people work in the plant and we continue to grow. Because China is an important emerging market, we develop and manufacture our products specifically for the domestic demand.

Zhang Yu | Quality Manager, Wuxi, China





A staff of
680
work in product and
technology development



Around
50
nationalities are part of the
Vaillant Group workforce



Over
4,200
people work in
customer service

We want to acquire
75
per cent of our managers
through promotion
from within





Over
1,400
seminars and training courses
are conducted every year



A total of
12,106
people worked for the
Vaillant Group in 2012



139
young people received
vocational training in 2012



3 ► OPERATIVE IMPLEMENTATION

FROM CONCEPT TO REALITY

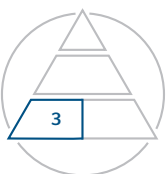
We work methodically and process-oriented in order to turn our vision into reality and attain our corporate goals.



Module assembling in the Vaillant Group plant in Trenčín, Slovakia.

// The Vaillant Group banks on the ideas, the knowledge and the motivation of its employees.

Gabriela Zelníková | Quality Engineer, Trenčín, Slovakia



Meeting targets methodically

The practical implementation of our strategy happens in our day-to-day work. We consistently apply standardised procedures and employ defined quality methods. Each company department makes an important contribution to the operative implementation of our strategy. Each and every employee assumes personal responsibility.



“ We don’t waste materials, we don’t waste manpower and we don’t waste time. Everything we do adds value.

Dominik Ermlich | Quality Tester, Gelsenkirchen, Germany

“ We produce what people need, when they need it, and we have our ears to the ground when it comes to our markets and customers.

Laurence Leclerc | Wall-hung Heating Appliance Production Assistant, Nantes, France



VPS – Vaillant Group Production System

The Vaillant Group has a uniform production system, known as VPS. It structures the industrial workflows in our plants on the basis of Group-wide standards. These standards and the underlying processes apply to all manufacturing sites. VPS allows us to adopt simple methods and find efficient solutions even for tasks with a high level of complexity. Our employees and seven straightforward principles are at the centre of VPS. Quality assurance and the creation of value are just as important as optimised material and information flows, along with motivation and enjoyment in the workplace.



One-piece flow assembly in the Vaillant Group plant in Bozüyük, Turkey.





Belper



Remscheid

Bergara

Vitoria



"

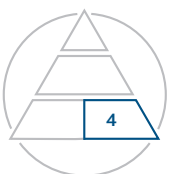
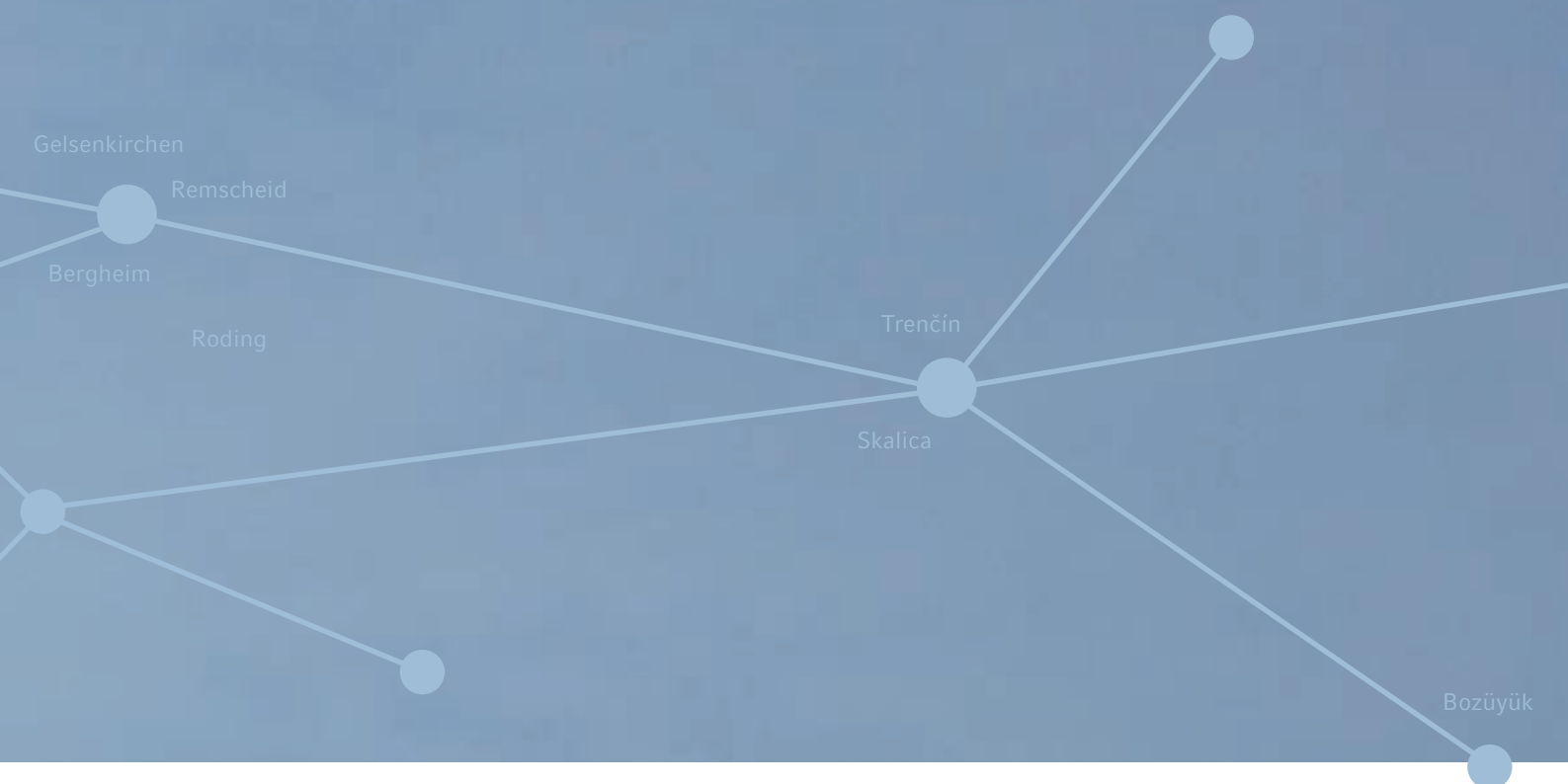
An international presence and flexible organisational structures allow us to respond to all of our customers' needs.

Benedikt Müller | Group Logistics Manager, Remscheid, Germany

4 ► PROJECTS

REMAINING COMPETITIVE AND PROFITABLE

Our Group-wide projects lay the foundation for future growth and strengthen our competitive position.



Recognising tomorrow's requirements today

In order to remain a competitive and profitable business, we are today already looking at the customer and market requirements of tomorrow. Our key strategic projects include growth initiatives in several emerging markets in Eastern Europe and Asia, the LOGO efficiency programme in logistics and the supply chain, as well as the Group-wide sustainability programme S.E.E.D.S.



Warehouse at the Vaillant Group plant in Skalica, Slovakia.

LOGO – our link to the customer

The Vaillant Group moves roughly 40,000 containers every single year. The contents could fill Cologne Cathedral eight times over. We have to guarantee a smooth flow of goods between suppliers, production sites and sales centres. Plants must be reliably provided with all necessary materials. In order to make the Vaillant Group's logistics network as efficient as possible, and to make the system fast and flexible, we continued ahead with the LOGO project in 2012. LOGO is short for "Logistic Global Optimisation". A multinational team, consisting of logistics managers at all plant locations and a team responsible for central coordination, are scrutinising all logistical processes in the company one by one, reviewing and optimising them. Reducing or avoiding journeys, protecting the environment, cutting costs and transporting products more quickly to the customers – these are decisive factors for the success of a business enterprise. Logistics is our link to the customer.

S.E.E.D.S. – KPI-based sustainability management

As a family business, we believe that we have a special responsibility towards the environment, our employees and society as a whole. The success of our company goes hand in hand with living up to social and ecological standards. With the Group-wide S.E.E.D.S. programme, we have realigned the Vaillant Group's sustainability management. We have set ourselves binding, traceable goals that we want to achieve until 2020. We have taken on this ambitious challenge deliberately. Highly efficient technologies and products based on renewable energies are to account for 80 per cent of our sales. At the same time, we want to cut greenhouse gas emissions from the product portfolio by 15 per cent. In industrial manufacturing, administration and logistics, 25 per cent lower CO₂ emissions and a 20 per cent increase in energy efficiency are the benchmark targets. We also want to reduce waste and water consumption by 20 per cent.



By 2020, highly efficient technologies and renewable energies are to account for 80 per cent of sales overall.



Contribution to the conservation of Vaillant's endangered trademark animal. Releasing brown hares into the wild in the Czech Republic.



5 ► VALUES

THE FOUNDATIONS FOR OUR SUCCESS

Our corporate culture is shaped by the values we share and embrace every day in the Vaillant Group.





Entrepreneurship, trust, integrity, passion

Our corporate culture and its underlying values form the basis of our day-to-day work. Our values apply throughout the Group and are shared by all Vaillant Group employees. They are an expression of what we aspire to be, they guide us and influence our actions.

The Vaillant Group Spirit

The Vaillant Group corporate culture is based on central company values: entrepreneurship, trust, integrity and passion. These values are a practical and permanent part of our daily work and a code of conduct.

To us, entrepreneurship means that we always want to exceed our customers' expectations. We set ourselves ambitious targets and pursue them in a sustainable manner. We deploy resources wisely and act economically, ecologically and socially responsibly.

Because we trust one another, we can rely on each other. A strong team spirit and sense of solidarity make us stronger. We share information, our experience and knowledge with our colleagues. We actively provide feedback and deal with criticism constructively. We learn from our mistakes.

In the Vaillant Group, we comply with laws and regulations. All employees and managers take responsibility for their decisions, performance and the results of their work. An atmosphere of mutual respect, constructive and fair cooperation across the board distinguishes us.

We give our creativity free reign and question existing processes and structures. This allows us to seize new business potential. We fight for our ideas and bring about change in doing so. We are proud of our success.

- Entrepreneurship
- Trust
- Integrity
- Passion



”We trust each other
and we can depend
on each other.
That way, we
can reach
ambitious goals.

Nina Sapunova, Logistics Manager in
the supply chain management of the
Vaillant Group Russia in Moscow





“ I share my knowledge and my experience. By doing so, I promote team spirit and enable my colleagues to do their best job possible.

Krzysztof Marciniak, Area Sales Representative for the Vaillant Group Poland in Warsaw

” As an employee, I assume personal responsibility for my work and always have my eye on the needs of my customers.

Gabriela Gavrilă, Secondary Market Research Manager for the Vaillant Group in Romania, currently working in Remscheid, Germany



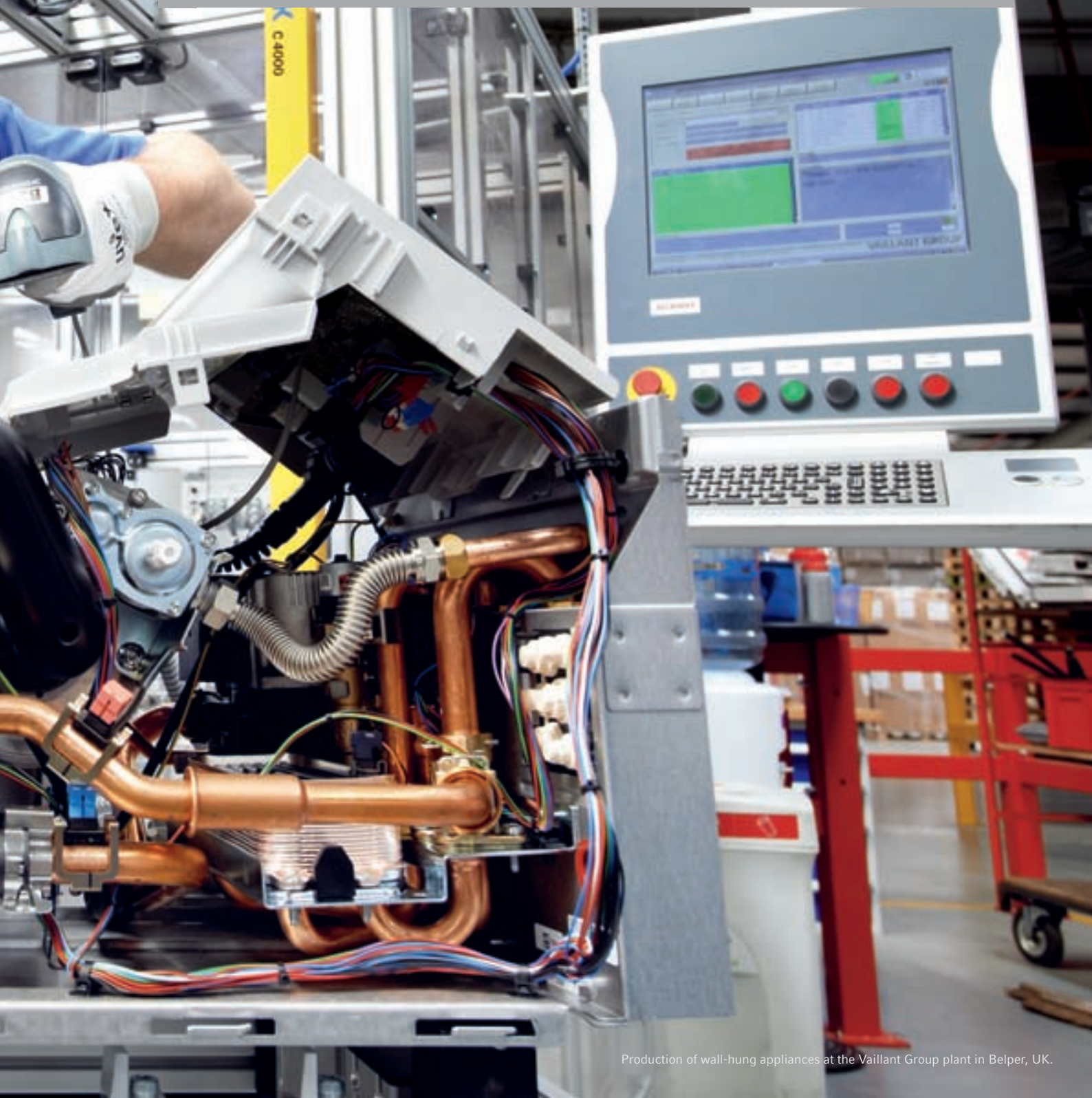
“ As a manager, I create an environment in which individuality is valued and team members can develop their skills. I back creative solutions.

Frank Salg, Head of Technology Scouting for the Vaillant Group in Remscheid, Germany



PRODUCTS AND TECHNOLOGIES

We offer our customers the full range of available technologies for efficient heat generation. In 2012, we expanded our product portfolio in the areas of condensing technologies, renewable energies and combined heat and power systems.



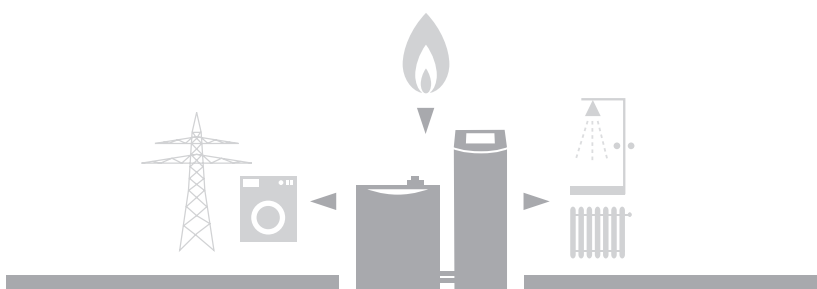


Micro- and mini-CHP stations

Small CHP stations are highly efficient and allow their owners to generate electricity and heat simultaneously in their buildings.

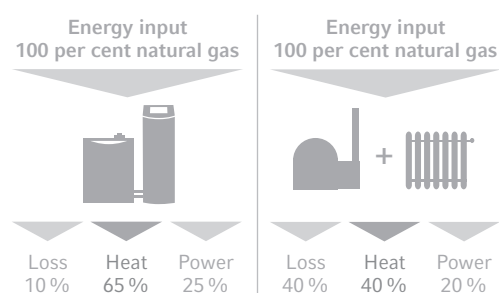
The Vaillant Group has offered a range of decentralised combined heat and power (CHP) systems for use in residential and commercial buildings for over a decade. The product portfolio meanwhile includes small family power stations for single- and two-family houses through to mini-CHP systems for blocks of flats, commercial applications and everything in between. That makes the Vaillant Group a leading supplier and technological pioneer in the market. Combined heat and power generation has multiple benefits. The natural gas, which serves as fuel, is used at an extremely

high efficiency level of over 90 per cent. Around 65 per cent of the energy is converted into heat and approximately 25 per cent into power. Both of it is subsequently used directly in the building. This is far more energy-efficient than the generation of electricity in a conventional power plant and separate heating with an ordinary domestic appliance. Due to the process of conventional power generation alone, around 40 per cent of primary energy is converted into residual heat for which there is no usage. Depending on the CHP system, energy requirements and the building, the energy consumption can be reduced by over 30 per cent and CO₂ emissions by over 50 per cent. The cost of privately generated CHP-electricity is far lower than current supplier prices on the market. Unused power can also be fed back into the grid.



Power-generating heating systems

Micro-CHP systems for single-family houses are heat-operated. The power generated during the heating process is a by-product. The electricity is best used to directly cover the demand of the household.



Combined heat and power stations

CHP systems achieve efficiency levels of over 90 per cent. By contrast, the lion's share of the energy used in the conventional process of separate heat and power generation is lost entirely.

HIGHLY EFFICIENT COMBINED HEAT AND POWER

Combined heat and power (CHP) stations use the fuel to co-generate electricity and heat at the same time.

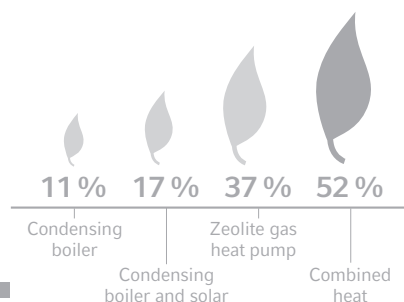


Up to

70

per cent of the
domestic electricity
can be provided by
CHP systems.

With its ecoPOWER series, the Vaillant Group is the only provider to offer the full range of electrical outputs between 1 kilowatt and 20 kilowatts and thermal outputs of between 2.5 kilowatts and 42 kilowatts. The ecoPOWER 1.0 family power station is specially designed for the energy demands of single- and two-family houses. It serves as a heating system and produces electricity as a by-product. The power is used to cover as much of the households' electricity demand as possible. The ecoPOWER 3.0 and 4.7 performance-modulated mini-CHP systems are suited for blocks of flats and heat requirements of more than 45,000 kilowatt-hours per year. In 2012, we added the ecoPOWER 20.0 mini-CHP system to our product range in order to offer a solution for large properties, businesses and public buildings.



Potential CO₂ reductions

of a variety of heating systems compared with non-condensing boilers and conventional power plant supply.

Series production in Germany

The Vaillant Group manufactures over a thousand CHP systems every year. The systems are built at the Gelsenkirchen and Hamburg sites.

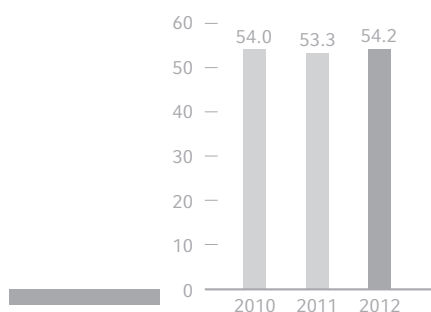


Compact gas-condensing technology

Wall-hung compact heating systems on the basis of natural gas are among the most popular and biggest-selling product segments in the Vaillant Group. The majority share of sales is attributed to efficient gas-condensing heating appliances.

Gas-condensing technology is a classic efficient technology for which there is currently more demand in the market than for any other heating technology. The energy source is utilised to its physical limits with only marginal loss. Even the residual heat contained in the exhaust gases is fed into the heating circuit. Compared to older boilers, modern condensing appliances save up to 30 per cent of the energy and just as much in terms of CO₂ emissions. Another advantage of condensing technology is its flexibility in system combinations with renewable energies. The Vaillant Group offers gas-condensing technologies under all of its eight brands. The portfolio comprises all output classes and solutions for every individual type of building requirement. The Vaillant Group sold over 750,000 units of condensing heating appliances in 2012 alone. The product segment accounts for the majority of overall net sales.

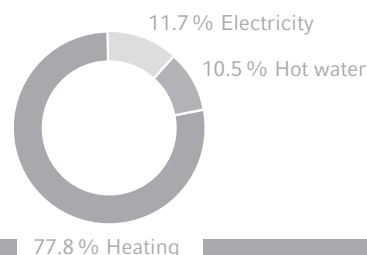
A 2012 product innovation particularly noteworthy was the successful market launch of the fifth generation of ecoTEC condensing boilers under the Vaillant brand. Sales began in the Netherlands and the UK. Over the course of the year, the new ecoTEC was also introduced in Spain, Belgium and Italy. The new generation of condensing boiler technology will be available in all core markets as of 2013. Shortly after it was launched, the ecoTEC was awarded with the "Consumentenbond" seal of approval in the Netherlands as the best product in test. In the UK, a consumer magazine singled out the entire range as "Best Buy" in its annual market review.



Share of condensing technology
in the wall-hung heating appliance
market in per cent.



Condensing effect
Condensing technology also makes use of the
heat contained in the flue gases. Energy process
losses are therefore extremely low.



Household energy consumption
Over 40 per cent of all energy is consumed
in buildings. In the buildings around 90 per
cent of the energy is used for heating.

ECONOMICAL CONDENSING TECHNOLOGY

The Vaillant Group is the global market leader in the segment of wall-hung compact heating appliances.

Up to

30

per cent of the energy used can be saved with modern condensing technology compared to older boilers.



Production sites in Remscheid and Belper

Production of the new ecoTEC boiler began on new assembly lines in Germany and the UK in April 2012.

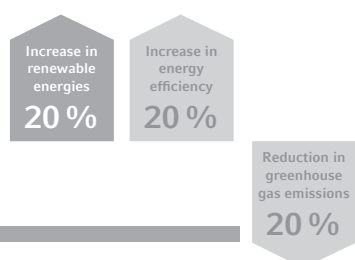


Heat from renewable energies

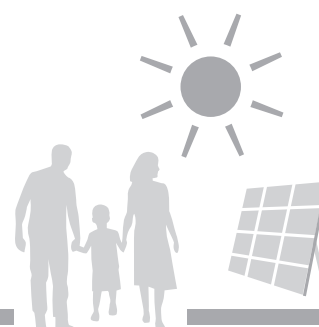
Ever more often, renewable energies are sourced for heat generation and warm water supply. Our product range in the green energy segment includes everything from solar thermal systems to pellet boilers and heat pump technologies.

The future of heating lies in the highly efficient use of carbon-neutral, environmentally friendly energy sources. Due to the constant rises in energy prices, more and more consumers are deciding to convert or retrofit their systems to run on green energies. As a manufacturer, we are prepared for this shift in customer demands. Solar thermal collectors store solar energy and use it to supply warm water and support heating. Over time, the technology has es-

tablished itself as a standard solution. Collectors are available as flat-plate or vacuum-tube versions. They are affordable and relatively simple to install. Another, and probably the most efficient form of heating is provided by heat pumps. They draw energy from the soil, groundwater or air. This way, up to 75 per cent of the required energy can be taken from the environment at no cost and without causing any CO₂ emissions. Around 25 per cent of



EU climate targets
Source: EU Climate and Energy Package, resolved by the European Parliament on 17 December 2008.



Solar energy that reaches the surface of the earth every day: 960 trillion kilowatt-hours
Potential to cover global energy requirements for 180 years (with the insolation of only a single day).

SUSTAINABLE RENEWABLE ENERGIES

Alongside classic efficient technologies, we increasingly focus on products based on renewable environmental energies.



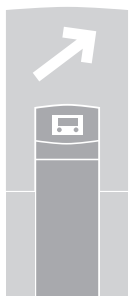
Heat pumps supply up to

75

per cent of the energy
from the environment
at no cost.

the energy must be added to the heat pump in the form of electricity. This extra energy is used for a compression process that raises the relatively low temperature of the heat from the environment to the higher temperature that is required for room heating. Looking ahead, our aim is to boost the share of highly efficient technologies and renewable energies to 80 per cent of our overall turnover by 2020.

+49 %



49 per cent sales increase

The sales increase in the segment of heat pump technologies amounted to 49 per cent in the period from 2009 to 2012.



Solar production sites

The Vaillant Group produces thermal solar collectors at its sites in Nantes (France), Gelsenkirchen (Germany) and Bozüyük (Turkey).

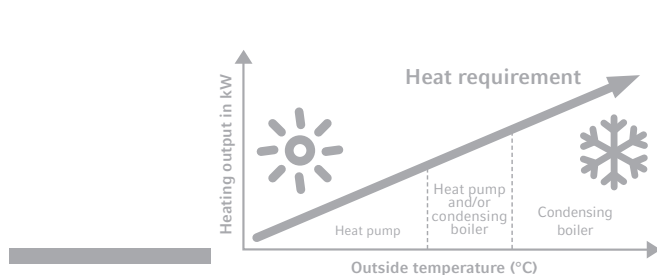
Resource-efficient systems

Due to our extensive technological expertise, we can offer our customers whole systems and tailor-made solutions that intelligently combine fossil fuels, renewable sources of energy and complementary components.

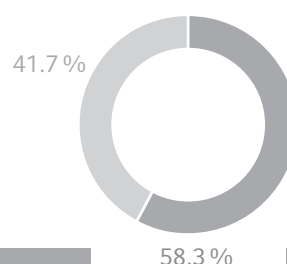
Modern heating is based on a complex system geared to the individual requirements of the respective building. Depending on the specific on-site requirements, most systems draw on one or more sources of energy. Conventional energies are often combined with renewable ones. Additional components such as storage units and ventilation systems with heat recovery functions complete the systems. Intelligent control technology guarantees that the individual components operate perfectly with one another.

One of the most popular system solutions is the combination of condensing technology and solar energy. Around 60 per cent of the warm water and 20 per cent of the heating is provided by solar energy. Micro-combined heat and power stations for single-family houses are also run as part of a system. Alongside the actual CHP unit, the system includes an additional heating appliance for peak demands and a multi-function storage tank. The Vaillant Group's zeolite gas heat pump is a worldwide unique piece of technology, which combines condensing technology, solar energy and the natural heat-generating properties of the carbon-neutral mineral zeolite in a single system. When zeolite comes into contact with water, it emits heat of up to 80 degrees Celsius without requiring any extra energy or giving off any CO₂ emissions.

In 2012, the Vaillant Group launched a brand-new compact wall-hung heat pump system. The heat pump unit can flexibly draw energy from the soil, the groundwater or the air. It is combined with a condensing unit to form a hybrid system. This way, the easy integration of renewable energies into existing systems is possible.



How a hybrid heat pump works
The combination of several heat generation technologies permits maximum energy efficiency.



Efficient and renewable technologies
account for the lion's share of Vaillant Group product sales. This share is to rise even further in the future.

INDIVIDUAL HYBRID TECHNOLOGY

Modern system solutions set new benchmarks for energy and resource efficiency.



Around

20

per cent of fuel costs can be reduced by incorporating renewable energies.



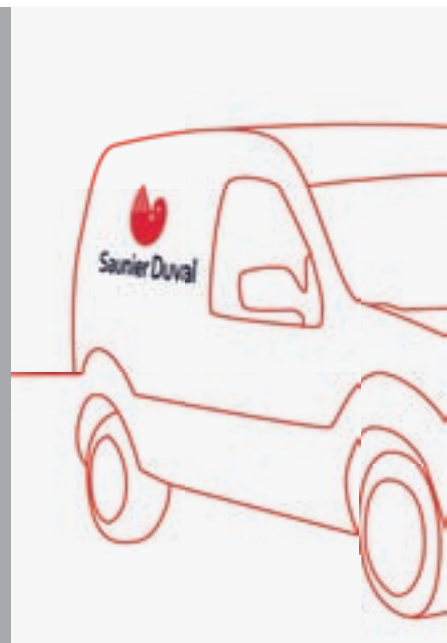
Available across Europe

The Genia Hybrid heat pump system (left image) is offered by Saunier Duval in France and Spain, by Bulex in Belgium, AWB in the Netherlands and Glow-worm in the UK.



ON BEHALF OF OUR CUSTOMERS SERVICE

We have been expanding our service portfolio for several years and established it as a solid driver of growth.



Service and technical support

It is our ambition to be the leading service provider in our industry and in all of our core markets. We want to offer our customers an extra surplus value that sets us apart from all of our competitors.

The precondition for this is to tailor our services individually to each country market and every customer segment. Our mission is to provide a comprehensive scope of services that covers the entire product life cycle, from installation right through to appliance replacement. This creates the basis

for long-term customer satisfaction and a lasting customer relationship. In the important German market, installers and end customers have access to the industry-wide largest team of field service technicians. In France, we have set up over 30 customer service companies since 2007. In order to support growth, we expanded our service activities across the board in 2012, particularly in Spain and Eastern Europe. We employ 900 people in service companies in Spain alone. All in all, around one-third of the Vaillant Group's 12,000 employees work in service. Key areas of our service business are commis-



Sales increase of 13 per cent

In the period from 2009 to 2012 the service and spare parts business grew by over 13 per cent.

Consulting



Planning
support

Technical
support



Spare parts

Vaillant Group services

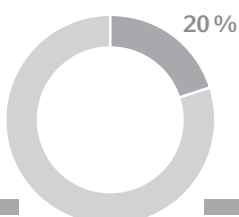
The scope of service covers the entire product life cycle across all of our brands.



4,200

Vaillant Group employees work in customer service.

sioning and maintenance, training and technology seminars, technical support for trade partners and ensuring maximum availability of spare parts. We are continually adding new and extended service offers to our existing portfolio. These include several online services, automated solutions for energy consumption and supply control, remote system monitoring, operating surveillance and appliance diagnostics. As a reliable partner, we are always available for our trade partners and customers.



Service share of net sales

Sales of services and spare parts account for around 20 per cent of the Vaillant Group's total turnover.



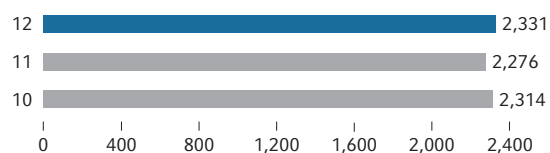
International spare parts centres

We maintain spare part centres in eight different countries in order to guarantee immediate availability.

The Vaillant Group in figures

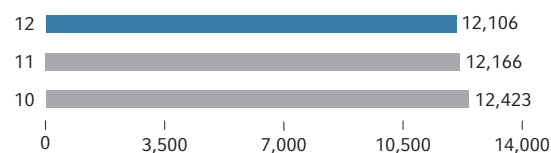
Sales

€ million



Employees

Headcount



Sales by regions

€ million

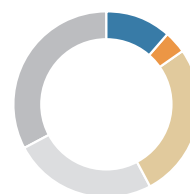
Northern Europe	629
Central Europe	573
Southern Europe	546
Eastern Europe	493
Rest of world	91



Employees by regions

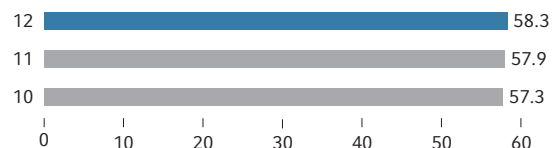
Headcount

Northern Europe	1,410
Central Europe	3,936
Southern Europe	3,033
Eastern Europe	3,284
Rest of world	443



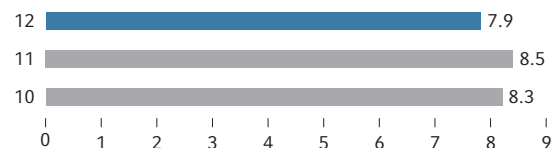
Efficient and green technologies – share of product sales

%



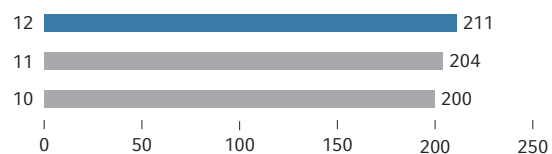
Renewable energies – share of product sales

%



Operating result*

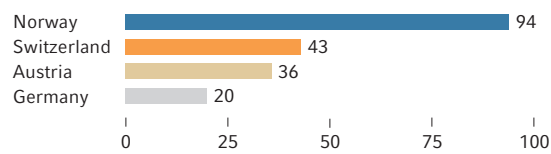
€ million



*before exceptional items

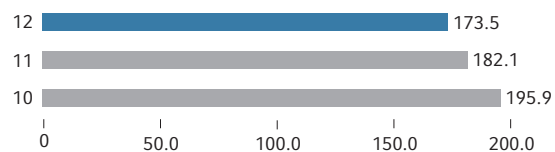
Markets with the greatest share of renewable energies in sales

%



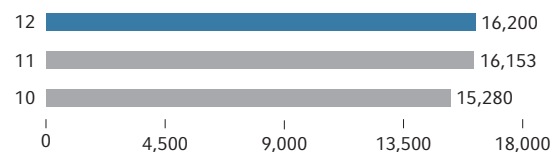
Total energy consumption

GWh



Recycling

t





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