



OUR GROUP

2020

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# 2021

## AFTER A YEAR FULL OF CHALLENGES, OUR COMMITMENT TO PEOPLE, DIGITAL TRANSFORMATION AND SUSTAINABILITY IS EVEN STRONGER

Paolo Merloni, Executive Chairman



2020 will be remembered for its unprecedented impact on society, on health systems, on global economies and on each of us, at a personal and professional level. The Covid-19 pandemic crisis has deeply challenged the way we live, work and relate to each other.

At Ariston Thermo we navigated this uncharted territory building on our core values of **entrepreneurship, team work and long-term orientation**, complementing them with a commitment to act quickly, to anticipate proactively new emerging challenges and issues, to **continuously adapt**.

In 2020 we delivered a **significant growth on EBITDA** and a **double-digit growth of EBIT adjusted** compared to 2019, exceeding our budget target and maintaining steady revenues. Moreover, 2020 was our best year so far on **cash generation**.

Last year also marked the 90th anniversary of Ariston Thermo. We chose to celebrate this special milestone by donating a **gold coin** to each of our **employees around the world**: a symbol of **gratitude, esteem and good luck to the people of the company**.

There are several remarkable **achievements** to celebrate this year.

**“People come first”** was one of 2020’s mantras. We put in place safety measures for our staff in our offices and plants, often anticipating many governments’ decisions. At the same time, we ensured the continuity of our supply chain and our activities, to guarantee a high level of service to our customers. In Italy and Europe, in March, when personal protective equipment was almost unavailable, the Group – leveraging its supply chain – donated over 200,000 masks to hospitals, healthcare facilities and other entities, as well as to all employees, Technical Assistance Centres and customers. In China, Vietnam, Tunisia, Indonesia, Nigeria and Romania, the company provided support to hospitals and people on the front line of the fight against the pandemic, through product donations and fundraising.

**“Agility for the future”** was a second mantra. In 2020 we confirmed all the key projects with a long-term orientation

and impact. We reviewed many elements of our organization model to better absorb the relevant growth of the past years and prepare for new developments and we strengthen our commitment to digital transformation, focusing on many go-to-market initiatives aimed directly at the end consumer, sales and marketing automation processes, and eCommerce.

**“Renewable champion”** was the third mantra: in 2020 we raised our sales and our share in the heating heat pump market; we further increased our investments both in renewables and hybrid technologies, and likewise we expanded the number of teams providing go-to-market pre-sales support in each of our key markets.

**“Global champion, at home everywhere”** was the last mantra, enabling us to strengthen our presence in many key markets in 2020. To increase our engagement in China, we introduced our new range of heating solutions. We then established Ariston Thermo USA to consolidate the North American platform, launched our new range of commercial heating solutions with ELCO Heating Solutions, and strongly revamped our portfolio of water heating solutions. Finally, we strengthened our R&D centres in China and Mexico.

Notwithstanding the global pandemic, in 2020 Ariston Thermo further reinforced its **commitment to a sustainable future**. We are nearing the completion of the first leg of our sustainability journey, which we started in 2017 with a set of milestones for 2022. This year, we started the development of an even more ambitious plan to be launched in 2021-2022, with a new vision for 2030 and targets until 2025, focused on the ESG pillars: environmental, social and governance.

2020 proved that we are able to overcome difficult moments by acting as a team. And we are ready to grow again, willing to commit our entrepreneurship, teamwork and long-term orientation to our **profitable and sustainable growth**. This is the approach and the spirit that will guide Ariston Thermo expansion for the next 90 years, continuing bringing sustainable comfort to our markets and to our customers.



## OUR VISION

# SUSTAINABLE COMFORT FOR EVERYONE

Our purpose is to provide everyone, in every corner of the world, with high-quality heating and hot water solutions, while protecting the environment.



## OUR MISSION

TO BE THE WORLD'S  
PREFERRED PARTNER  
IN DELIVERING ENERGY  
EFFICIENT AND RENEWABLE  
SOLUTIONS FOR HEATING  
AND HOT WATER

To be able to understand the consumers' needs and to satisfy them worldwide, with leading brands and an extensive offer of products and services in the thermal comfort, burners and components sectors.



# A GLOBAL COMPANY WITH STRONG LOCAL ROOTS

OVER 260 MILLION PEOPLE  
IN THE WORLD  
USE AND APPRECIATE OUR  
PRODUCTS EVERY DAY.

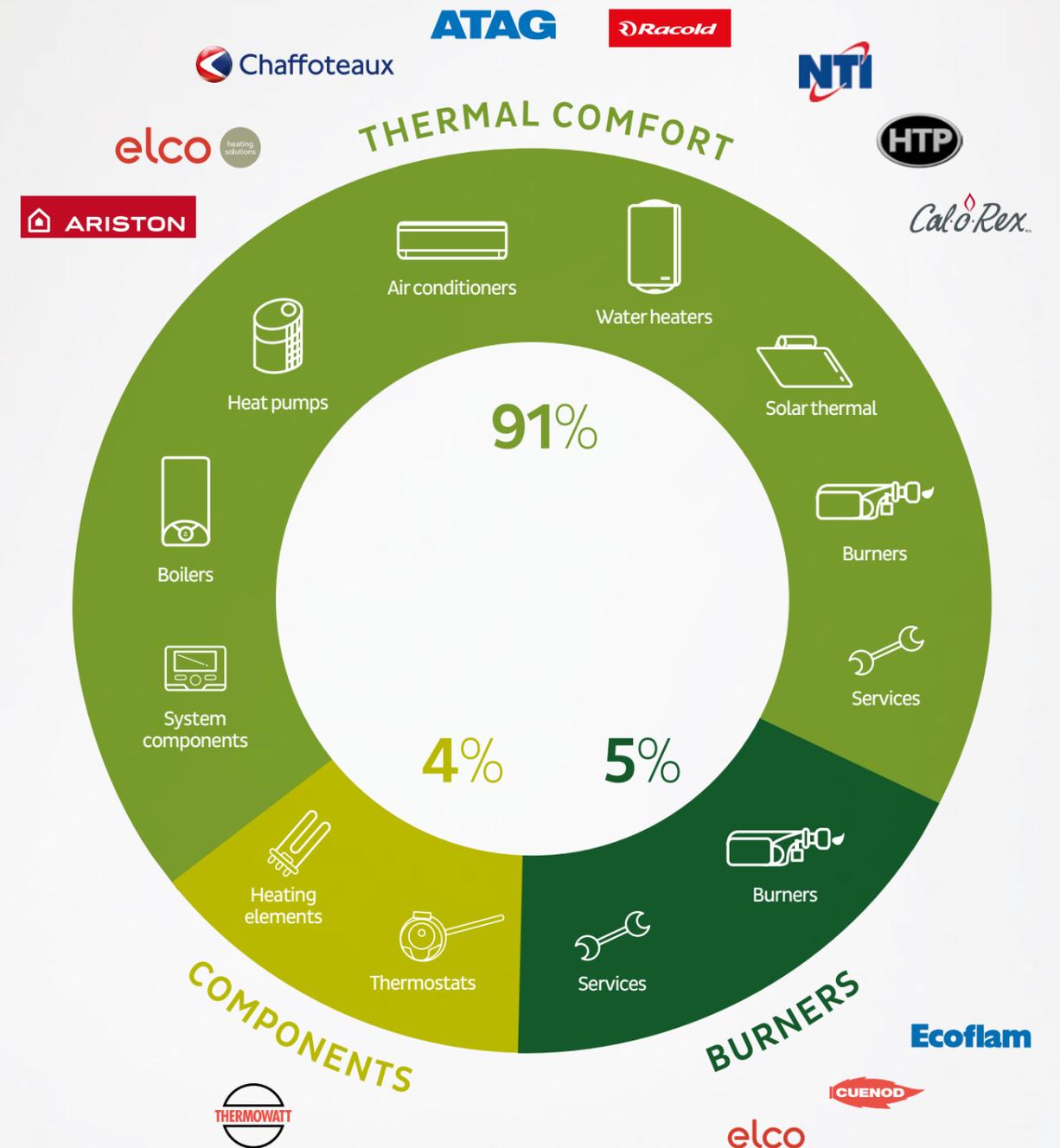
WHO WE ARE AND WHAT WE DO

# ARISTON THERMO

A global leader in thermal comfort and energy efficiency.

All over the world, Ariston Thermo is synonymous with **comfort, energy efficiency** and **respect for the environment**, thanks to its high efficiency products, its plants in compliance with the most advanced production standards and excellent pre- and after-sales customer support services. The Group has now a **leadership position in the global thermal comfort market** for domestic, commercial and industrial spaces.

Ariston Thermo operates in three different sectors, offering a **full range of products, systems and services** mainly under the global brands Ariston and ELCO, and operating leading national brands such as Chaffoteaux, ATAG, Racold, Calorex, NTI, HTP, as well as Ecoflam and Thermowatt in **burners and components**.



2020 HIGHLIGHTS

# THE GROUP BY NUMBERS



1.66

BILLION EURO  
IN SALES

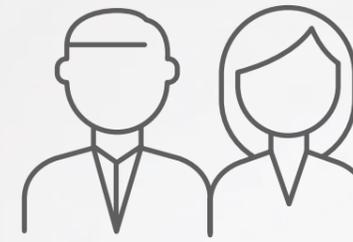
89% of sales is generated  
outside Italy.



7.5

MILLION PRODUCTS  
PER YEAR

(and 34 million components)  
sold in over 150 countries in the world.



7,400

EMPLOYEES

Local people hold 84%  
of managerial positions.

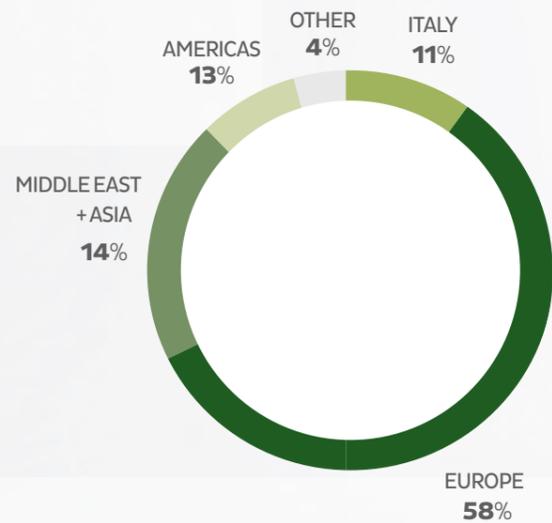


75

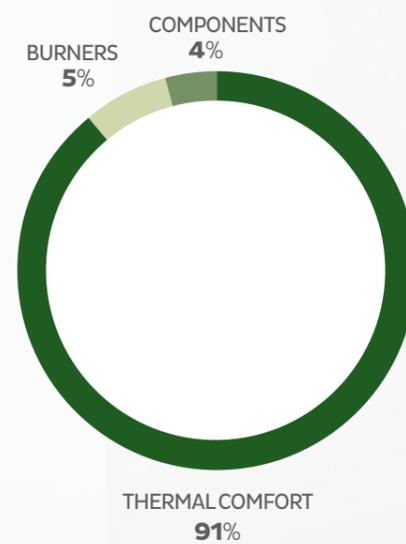
MILLION EURO  
IN INVESTMENTS AND R&D

The Group features 25 centres of competences for  
product research and development in 16 countries.

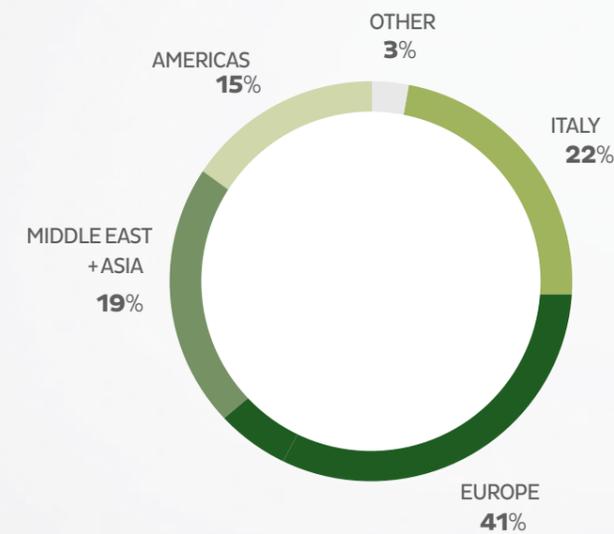
SALES  
BY GEOGRAPHIC AREA



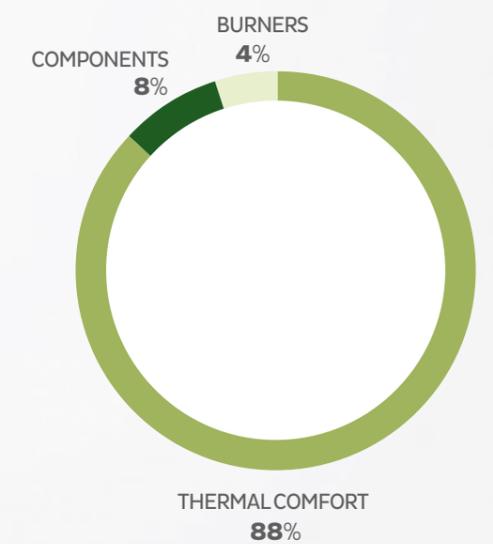
SALES  
BY BUSINESS SEGMENT



EMPLOYEES  
BY GEOGRAPHIC AREA



EMPLOYEES  
BY BUSINESS SEGMENT



# GLOBAL VISION, LOCAL ACTION

Ariston Thermo is the world's partner in energy efficient thermal comfort, with a strong and long established presence in Europe and emerging countries over time.

## PRODUCTION SITES

<b>Bahrain</b>	Manama
<b>Belgium</b>	Namur
<b>Canada</b>	Saint John Sussex
<b>China</b>	Qingxi Town Wuxi
<b>France</b>	Chartres Vieux-Thann
<b>Germany</b>	Pirna
<b>Italy</b>	Albacina Arcevia Cerreto Follina Genga Osimo Resana
<b>Mexico</b>	Saltillo
<b>Netherlands</b>	Kerkrade Lichtenvoorde
<b>Russia</b>	Saint Petersburg
<b>Serbia</b>	Svilajnac
<b>South Africa</b>	Johannesburg
<b>Tunisia</b>	Tunisi
<b>U.S.A.</b>	New Bedford (2)
<b>Vietnam</b>	Hanoi

**70**  
OPERATING COMPANIES  
AND 6 REPRESENTATIVE  
OFFICES IN 42 COUNTRIES

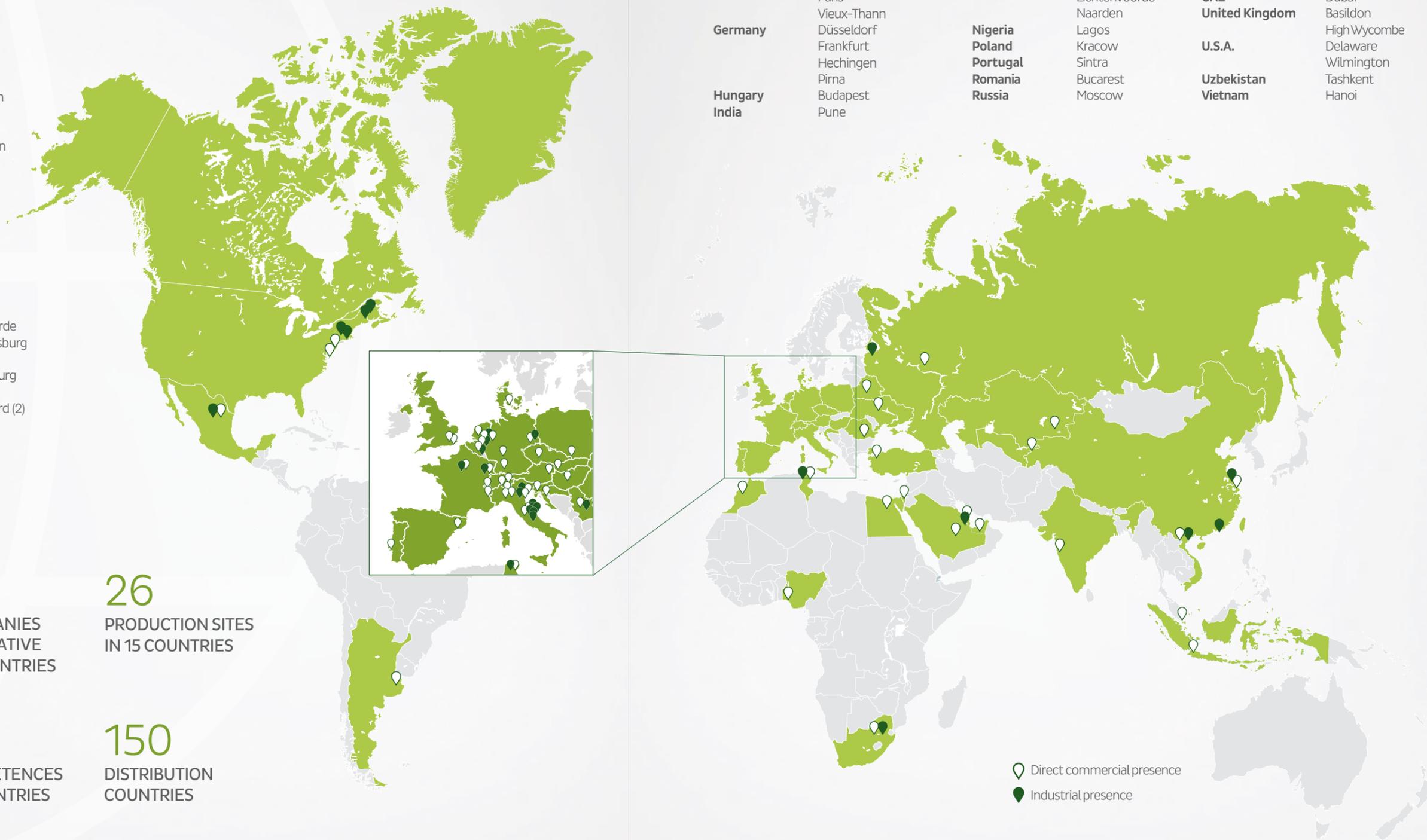
**25**  
CENTRES OF COMPETENCES  
AND R&D IN 16 COUNTRIES

**26**  
PRODUCTION SITES  
IN 15 COUNTRIES

**150**  
DISTRIBUTION  
COUNTRIES

## COMPANIES AND REPRESENTATIVE OFFICES

<b>Argentina</b>	Buenos Aires	<b>Indonesia</b>	Jakarta	<b>Saudi Arabia</b>	Riyadh
<b>Austria</b>	Vienna	<b>Israel</b>	Tel Aviv	<b>Serbia</b>	Svilajnac
<b>Bahrain</b>	Manama	<b>Italy</b>	Arcevia Fabriano Follina Milan Resana Varese	<b>Singapore</b>	Singapore
<b>Belarus</b>	Minsk			<b>Slovakia</b>	Bratislava
<b>Belgium</b>	Anderlecht			<b>South Africa</b>	Johannesburg
<b>Canada</b>	Saint John			<b>Spain</b>	Barcelona
<b>China</b>	Shanghai			<b>Switzerland</b>	Aarburg Manno Vilters
<b>Croatia</b>	Zagreb	<b>Kazakhstan</b>	Almaty	<b>Tunisia</b>	Tunisi
<b>Czech Republic</b>	Prague	<b>Mexico</b>	Saltillo	<b>Turkey</b>	Istanbul
<b>Denmark</b>	Risskov	<b>Morocco</b>	Casablanca	<b>Ukraine</b>	Kiev
<b>Egypt</b>	Cairo	<b>Netherlands</b>	Kerkrade Lichtenvoorde Naarden	<b>UAE</b>	Dubai
<b>France</b>	Massy Paris Vieux-Thann			<b>United Kingdom</b>	Basildon High Wycombe
<b>Germany</b>	Düsseldorf Frankfurt Hechingen Pirna	<b>Nigeria</b>	Lagos	<b>U.S.A.</b>	Delaware Wilmington
<b>Hungary</b>	Budapest	<b>Poland</b>	Kracow	<b>Uzbekistan</b>	Tashkent
<b>India</b>	Pune	<b>Portugal</b>	Sintra	<b>Vietnam</b>	Hanoi
		<b>Romania</b>	Bucarest		
		<b>Russia</b>	Moscow		



# OUR HISTORY



Aristide Merloni founds the **Industrie Merloni** in the Marche Region of Italy, starting the production of weighing scales.



Already a market leader in water heating, during the Eighties **the Company enters the heating sector** and starts producing boilers. By setting up subsidiaries in Eastern Europe and Asia, the Company consolidates its global leadership in heating and water heating. In the Nineties, **it acquires Racold, the largest water heating company in India**, and opens its **first wholly owned factory in China**.



By acquiring **Cipag SA and Domotec AG**, Ariston Thermo confirms its **leadership in Switzerland** in the production, distribution and maintenance of water heating systems.

Ariston Thermo finalises the acquisition of **DhE**, an Italian leader in the sector of heating elements for commercial and industrial applications, and enters into a **joint venture** for selling high-efficiency home heating systems in **Uzbekistan**.



The Group opens a new branch, **Ariston Thermo Indonesia**, and debuts on the **Danish market** with the acquisition of **Gastech-Energi A/S**. The Group also acquires **SPM**, French manufacturer of burners and components. On Ariston Thermo's **20th anniversary in Russia**, a new logistics hub is opened in Saint Petersburg.



**Laurent Jacquemin** takes over as Group's **Chief Executive Officer**.

The **Ariston Thermo Innovative Technologies**, a research centre for cutting-edge solutions on the global thermal comfort market, is established in Agrate, Italy. **Investments by Ariston Thermo continue with the acquisition of HTP**, a well-established brand on the US high-efficiency thermal comfort market, **and of Atmor**, an Israeli company which distributes its instantaneous electric water heaters in 40 countries worldwide. Ariston Thermo also opens a new manufacturing facility in **Tunisia**.

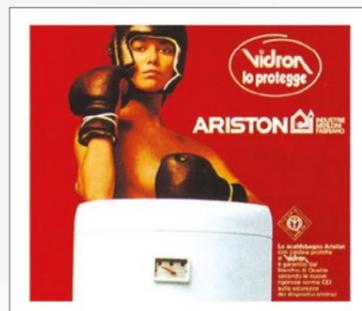


Ariston Thermo signs an **agreement** with Mexican conglomerate Grupo Industrial Saltillo **for the acquisition of 100% of Calorex**, a leading company in **Mexico** that offers water-heating solutions for residential and commercial sectors and that is the authorized licensee of the American Standard brand in the USA. With this operation, the Group consolidates its presence in the American continent.

**The Ariston Thermo plant in Cerreto D'Esi**, specialised in the production of electric water heaters, receives the **World Class Manufacturing (WCM) bronze medal**.



In the Sixties, with nearly 600 employees and 5 plants, the Company starts the production of gas cylinders and electric water heaters. In a period of intense growth during the Seventies, the **Ariston brand is created** and the Company becomes a **leader in the Italian water heater segment**, expanding into Western Europe's main markets.



The Group acquires a number of historical companies and brands in the heating and burner industry, like **Chaffoteaux, ELCO, Cuenod and Ecoflam**, and opens a **new factory in Saint Petersburg, Russia**. Following this growth, **the Group changes its name to Ariston Thermo** and becomes one of the global leaders in the water and space heating industry, with a full range of products, systems and services.



Ariston Thermo acquires **ATAG Heating**, a Dutch highend brand in the heating industry. In the same year, two important transactions are conducted to expand production in the markets enjoying greatest growth: the acquisition of **Heat Tech Geysers**, the second player in the **South African market** for water heaters, and the inauguration of a **new factory in Vietnam**, at the forefront in the production of electric water heaters.



Ariston Thermo continues growing, through both acquisitions and the achievement of important goals in historical sites: **NTI – the brand leader in Canada and one of the leaders in the USA in the condensing boiler segment – joins the Group** with products and services famous for their quality and reliability, while in Italy **the Arcevia and Osimo plants win the coveted World Class Manufacturing bronze medal**.



Ariston Thermo reaches an **agreement with Whirlpool** for the reindustrialisation of the site in **Albacina** to establish a competence centre for the design and production of advanced thermal comfort technology powered by renewable energy.

The Group launches **"The Ariston Comfort Challenge"**, the first global campaign for the Ariston brand that best expresses the Group's core values: innovation, comfort, energy sustainability and efficiency.



Ariston Thermo celebrates its 90th anniversary since its foundation, an occasion to underline the Company's values. In such a significant and difficult year due to the pandemic, the Company is launching a series of **CSR activities at a global level** to support different stakeholders in the fight against Covid-19.

Ariston Thermo also signs a framework **agreement with Politecnico di Milano and Fondazione Politecnico di Milano** to broaden and make more strategic the areas of collaboration already underway in research and technological innovation for the development of sustainable solutions in the thermal comfort sector.



# 2020 HIGHLIGHTS



**Ariston Thermo celebrates the ninetieth anniversary** of its foundation.

With a commitment to **research and innovation, digital transformation and the enhancement of human capital**, the company is willing to pursue its growth in the future, improving strong partnerships with its stakeholders.

**Ariston Thermo carries out various CSR activities at a global level** and is continuously committed to fighting Covid-19.

**In Italy and Europe**, the Group has offered a significant supply of masks – leveraging on its supply chain – from Africa to China – donating over **200,000 masks** of different types to hospitals, healthcare facilities and other organisations, as well as to all employees, Technical Assistance Centres and Clients. During this month, office staff rotations and production plant shift separations were put in place.



**Ariston Thermo presented Igea Care**, the new product concept that makes **hand washing and hygiene practical, accessible and universal in public places**. The product, conceived by designer Umberto Palermo for the health emergency situation linked to the pandemic, was developed with the aim of responding to the need of having your hands frequently sanitised, an essential practice to prevent the spread of viruses.

**In China**, Ariston Thermo donated **electric water heaters** to the Wuhan rescue teams, set up an **assistance programme** for national health staff and made prevention kits for the new Coronavirus available to its suppliers and partners.

**In Tunisia**, the Group took part in a **fundraising event aimed at supporting hospitals and families** in need. Moreover, **Ariston Vietnam** donated **200 boilers** to the Ministry of Health, which were installed in quarantined areas.

In Spain, the **#Aristotecuida campaign aimed at installers, retailers and the community** goes on. The campaign, **launched by Ariston Thermo** in June in Spain, consists of a series of **educational, promotional and support activities** with a focus on Covid-19.

Installers are provided with tools and instructions to work safely, a loyalty scheme, a series of online training webinars, digital catalogues and promotions. The campaign includes incentives to purchase through retailers and the donation of Ariston products to healthcare and residential facilities and social housing, respectively.



This year the **Ariston Comfort Challenge** in Romania achieves an important recognition for its CSR, winning the **Gold Level award** in the Disadvantaged Environments category of the **Community Index 2020**.

The ranking, defined by analysing 800 initiatives from 350 different companies, aims to highlight high-performance CSR projects that give great emphasis on issues such as stakeholder dialogue, project sustainability, alignment with GRI standards and measurement of medium and long-term impact. The award was won thanks to local activities carried out in 2019.



Ariston Thermo ranked first in the **Leone 2020** class (companies with over €100 million value) of the **Best Value Award 2020**. The survey, conducted by Imprenditore Smart in collaboration with the Wealth Advisory section of Banca Mediolanum led by Massimo Cupillari, analysed around 5,300 companies in the Marche region which, during 2019, produced the greatest value, intended as the ability to generate income and the financial dimension.

As **preventive measures against Covid-19**, the Group also organised a **campaign of serological tests and swabs** to allow a safe resumption of post-holiday work activities. The smart working continues, while implementing shifts between in-person and remote work.



**Ariston Thermo Innovative Technologies (ATIT)**, the Group's research and development company for efficient air conditioning technologies, **is taking part in the LombHe@t project, aimed at identifying heating solutions with low environmental impact** able to guarantee a decarbonisation process.

Thanks to the collaboration with A2A Calore & Servizi, Fondazione Politecnico and Enersem, the project aims to develop high-efficiency technologies that use renewable energy sources for both new and existing buildings and optimised district heating. On February 26, the first internal directive with precautionary anti-COVID-19 measures was issued at Group level, before certain provisions were implemented at government level.

The stated objective was to regulate conduct in company offices and production plants, travel and transfers, whether international or domestic, outside the workplace, the use of internal safety devices and risk mitigation monitoring systems.

In response to the Covid-19 lockdown, Ariston Thermo **accelerated the digitalization** process already underway and extended the Microsoft platform Teams globally towards all the employees. After just four weeks, the service had already been rolled out for 3,000 people.



**Paolo Merloni, Executive Chairman of Ariston Thermo Group, was awarded the title of Cavaliere del Lavoro**. The honour, conferred on the basis of "work merit" was announced by the President of the Republic Sergio Mattarella, on the occasion of the Republic Day on the 2nd of June. The award is conferred to Italian entrepreneurs and professionals who have excelled in specific sectors – including industry – while maintaining impeccable civil and social conduct. The appointment follows the one of **Francesco Merloni, Honorary President of Ariston Thermo**, appointed Cavaliere del Lavoro in 1995.

Two years after the launch of the **global campaign Ariston Comfort Challenge** in Greenland, Ariston Thermo faces a new challenge in **Vietnam**: three famous Vietnamese influencers, supported by a team of local installers, **will travel the entire country to reach the neediest populations, bringing them comfort through Ariston brand products**.

Their journey, documented on various socials throughout the course of the campaign, is aimed at demonstrating the quality of the solutions offered by Ariston, this time installed in extremely needy Vietnamese areas.



In November, Ariston Thermo signed a **framework cooperation agreement** for scientific collaboration with **Politecnico di Milano and Fondazione Politecnico di Milano**. The agreement will last five years and aims to improve and broaden the strategic collaborations already established in research and technological innovation for the development of sustainable solutions in the field of thermal comfort.

The collaboration also involves the support from Politecnico di Milano to Ariston Thermo in **recruiting talents** and providing **specific training programmes addressed to sustainable heating professionals**. It will also provide **PhD programmes** in areas chosen by the Company, thus fostering the vital exchange of know-how between the two environments and facilitating the alignment on the latest developments in scientific-technological research.





# BRANDS AND PRODUCTS

BRANDS OF EXCELLENCE  
AND HIGH-PERFORMANCE  
AND LOW CONSUMPTION  
PRODUCTS.



# ARISTON

## COMFORT ALWAYS ON

Ariston brings comfort to everyone even where it seems impossible, through our most advanced solutions for heating and water heating.



Ariston's products and technologies are proven to deliver optimal performance in the most efficient way, as well as uncompromised durability, even in extreme conditions.

### EVERLASTING QUALITY

100% quality and safety, checked and tested, made to last for longer

### ADVANCED PERFORMANCE

The ultimate technologies and smart connectivity for thermal home comfort and energy efficiency

### ITALIAN STYLE

Products developed with Italian designers, with attention to details and aesthetics

## GLOBAL EXPERTISE, WORLDWIDE LEADERSHIP

The global specialist in the thermal comfort with a unique expertise and cutting-edge solutions in heating and water heating products.



### CONNECTIVITY

Ariston solutions are simply smarter. Heating, water heating and conditioning systems can be controlled remotely through Apps and smartphones. Connectivity is an advanced way to have domestic comfort under control, to optimise energy consumption and to rely on prompt support.



### HOT WATER

Ariston is a leader in water heating, with a complete range of highly efficient electric and gas-fired water heaters. Fast water heating capacity and total safety for increasingly smarter products, capable of learning users' habits and optimising consumption. Ariston solar collectors and thermal systems are complete and renewable solutions for hot water, which capture energy from the sun to ensure true wellbeing: quality of life in harmony with the environment.



### HEATING

Ariston offers a wide range of condensing boilers that represents the industry's top technological evolution. The integration of advanced temperature control and remote control systems allows the operation of these systems to be optimised with great simplicity, ensuring comfort and energy savings. Ariston heat pumps are reaching new levels of efficiency by using the heat of the air as a renewable source to achieve maximum thermal comfort and reduce energy consumption.



The premium heating solution provider of a first class service aimed at meeting the needs of consumers throughout the life cycle of its systems and products.



## POWERED BY SOLUTIONS!

Since 1928 ELCO has been a leading European brand offering smart solutions and technologies designed to meet the needs of any domestic and commercial project, ensuring maximum energy saving.

## HIGH-QUALITY CONSULTING, PRODUCTS, SYSTEMS AND SERVICES

For decades ELCO has been at the forefront of burners, condensing boilers and solar technologies, installing over 1.7 million heating systems throughout Europe.



### ENVIRONMENTAL FOCUS

With the ELCO HEX<sup>3</sup> technology, Elco is able to reduce harmful NOx emissions to an absolute minimum. The NOx output is at a market leading low average of 24 mg/kWh. The sophisticated design of the heat exchangers also leads to the minimization of CO emissions, while ensuring extraordinary efficiency. Scanning the QR Code, it is possible to discover the information about HEX<sup>3</sup> technology and why it is so important to take NOx emissions into account.



### DOMESTIC HEATING SOLUTIONS

ELCO condensing gas boilers provide best-in-class efficiency (A, A+) and emission performances and can be integrated with renewable sources. Its heat pump range is one of the quietest on the market and provides excellent efficiency performances (A++, A+++).



### COMMERCIAL HEATING SOLUTIONS

ELCO supplies one of the best range of condensing gas, co-generation and oil boilers with an output of up to 2 MW in single and cascade installations - offering substantial benefits, including superb efficiency, ultra-low energy consumption and the lowest environmental impact. From a 1:1 replacement to the most complex commercial system, specifiers can choose the right ELCO product for their application.



### SERVICE & CONNECTIVITY

ELCO's first-class service team provides 365 days a year, 24 hours a day, 7 days a week technical support to ensure that customers' heating systems work reliably and efficiently for their entire life cycle. The connected systems can be monitored constantly to identify problems before failures occur. The customer can control heating and hot water remotely thanks to the easy-to-use mobile app.



Chaffoteaux has always been and will continue to be committed to simplifying the work of professionals by developing an evolutionary offer integrating all sources of energy. This affordable offer guarantees the best of eco-performing and hybrid heating and hot water solutions.



### CONNECTIVITY

ChaffoLink is a technological revolution that allows end users to remotely control their heating system and adapt energy consumption to their needs. For professional installers and maintenance companies, it offers 24/7 access to the equipment, enabling telediagnosics and fault prediction.

### RENEWABLE ENERGY SOLUTIONS

Arianext M and Arianext S heating heat pumps and Aquanext heat pump water heaters offer top energy performance, excellent noise comfort and significant energy savings. Arianext M Hybrid heating heat pumps and Aquanext Opti Hybrid heat pump water heaters are hybrid solutions that combine the advantages of renewable and conventional energy sources.

### WALL HUNG BOILERS

Chaffoteaux offers a complete range of wall hung boilers, to fulfill all needs in individual and collective housing. The Ultra and Nox ranges offer high performance, user friendliness and sustainable innovation for a unique heating experience.

### ELECTRIC WATER HEATERS

Chaffoteaux is dedicated to providing affordable, low maintenance and efficient solutions, offering continuously innovation. Thanks to a rigorous control and the quality of its components, it offers the best technology for a new generation of water heaters.



**Reborn Everyday With Hot Water**

India's largest water heating solution provider delivering water heaters for more than 60 years. Delighting customers by providing water heating solutions with a customer-centric approach.



### ELECTRIC WATER HEATERS

Racold's Electric Water Heaters (EWH), available in Instantaneous, Micro Storage and Storage are energy efficient, innovative and best in class. By driving superior performance, high durability and safety, Racold's Electric Water Heater range has been setting benchmarks in the Indian water heating industry.

### SOLAR WATER HEATERS

Solar Water Heaters convert sunlight into heat using a solar thermal collector to heat water. This is a one-time investment and lifetime savings as its payback period is less than 3 years. We provide customized solutions for industrial, residential, health care, educational and special applications.

### GAS WATER HEATERS

Racold's gas water heaters are "hot on technology". They offer advanced features like dual safety, child lock, 85% heating efficiency, digital display and auto protection.

### HEAT PUMP WATER HEATERS

A Heat Pump Water Heater is the most advanced water-heating solution with a reverse Carnot-cycle and uses a refrigerant to trap the heat from air, which is transferred to water inside the Heat Pump, thus heating the water. Heat pumps allow you to save up to 70% of your electricity bill, and are available for domestic and commercial applications.

# CaloRex<sup>®</sup>

Un buen baño te cambia el día.<sup>®</sup>

Calorex strengthens its leadership daily, developing its technology in a ever more efficient and environmentally friendly way. It features more than 70 years of leadership in Mexico, providing the maximum level of comfort to the customers. Calorex always improves innovation to provide water heater solutions, which are fully recognized by durability, energy savings, and global quality standards.



## WATER HEATING SOLUTIONS

With a broad brand and product portfolio, Calorex is strategically focus on different segments to offer the best solution to every need. Also, it is the authorized licensee of the American Standard brand in different countries, among which the USA. In 2020 it strengthens its electric instantaneous and storage portfolio, launching in Mexico Ariston ranges, with a big success.

## COMMERCIAL WATER HEATER SOLUTIONS

Calorex offers a complete range of products for commercial or industrial requirements. It has the best and simplest solutions for hotels, gyms and laundry facilities. Specialists can design a complete service solution for any application.

## CONNECTIVITY

Calorex has revolutioned the Mexican market, providing an easy and comfortable solution with the ability to remotely control the water heater through a Smartphone and an App. Developed according to the consumer's needs, they have full control of programming according to their preferences, and enjoy maximum comfort with high energy savings.

## SERVICE

Calorex features the strongest after sale support service in Mexico: more than 100 service centers across the Country ready to give assistance on installations, spare parts, and maintenance.

# NTI

NTI is a leading company in condensing technology in North America and the Canada's market leader for condensing boilers. Continuous innovation, attention to customer requirements and excellent support service underpin its success.



## GAS BOILERS

NTI condensing boilers provide top performance technology for both fire tube and water tube boilers. Residential – from 57 to 299 MBH (17-87 kW). Commercial – from 300 to 2,400 MBH (88-700 kW).

## TRADITIONAL BOILERS

The range of NTI oil and wood-fired boilers has stood the test of time and guarantees years of worry-free comfort. Reliable, easy-to-maintain solutions for residential and commercial use.

## COMBI-FURNACES

NTI combi-furnaces provide hot air for heating and water heating in a single system. Innovative products reducing installation costs and the environmental impact while offering thermal comfort top performance.

## WATER HEATERS

NTI offers a range of water heating solutions which includes stainless steel tanks, gas water heaters for commercial use and small electric water heaters. Robust and efficient solutions to meet all needs.



HTP Comfort Solutions LLC produces a wide range of highly efficient products and system components for space heating and water heating. Using the most durable components in the industry, HTP constructs long lasting products that help customers save energy and money.



## HEATING BOILERS

HTP's heating boilers provide ultimate comfort and the best overall efficiency ratings while keeping maintenance and operating costs to a minimum. These boilers are the solution to domestic and commercial needs while saving money and energy.

## WATER HEATING

HTP has many water heater options available to suit both commercial and residential applications: Tank Type, Gas, Electric, Hybrid and Hot Water Supply Boilers. HTP has the most advanced and eco-friendly water heating solutions.

## WHOLE HOME SYSTEMS

HTP's combination appliances save homeowners money as they are built to save on operating costs and to reduce overall installation costs. The HTP combination appliances take up less space than traditional heating and water heating appliances.



ATAG VERWARMING keeps innovating in durable energy technologies, working from its core competence: high efficiency boilers. Its growth is based on a strong focus on customers and sustainable premium product ranges.



## DOMESTIC HEATPUMPS

Full range of heatpumps for heating, water heating and cooling. Both for new build and renovations. Driven by decreasing the worldwide energy consumption and CO<sub>2</sub>-emission. Key drivers are energy efficiency, easy installation and silenceness.

## CONTROLS

Range of controls from single domestic use to multiple boiler installations with zone controls. ATAG One<sup>zone</sup> is the latest innovation that controls the temperature in separate rooms via remote control with tablet, desktop or smartphone.

## DOMESTIC AND COMMERCIAL BOILERS

Domestic boilers from 20 to 51 kW based on high efficiency and low energy costs. Equipped with an ATAG innovation – the Economizer – based on re-using heat of the flue gasses. The commercial wall-hung boiler range to 960 kW output up to an eight-boiler cascade arrangement. Maximum output with minimum emission.

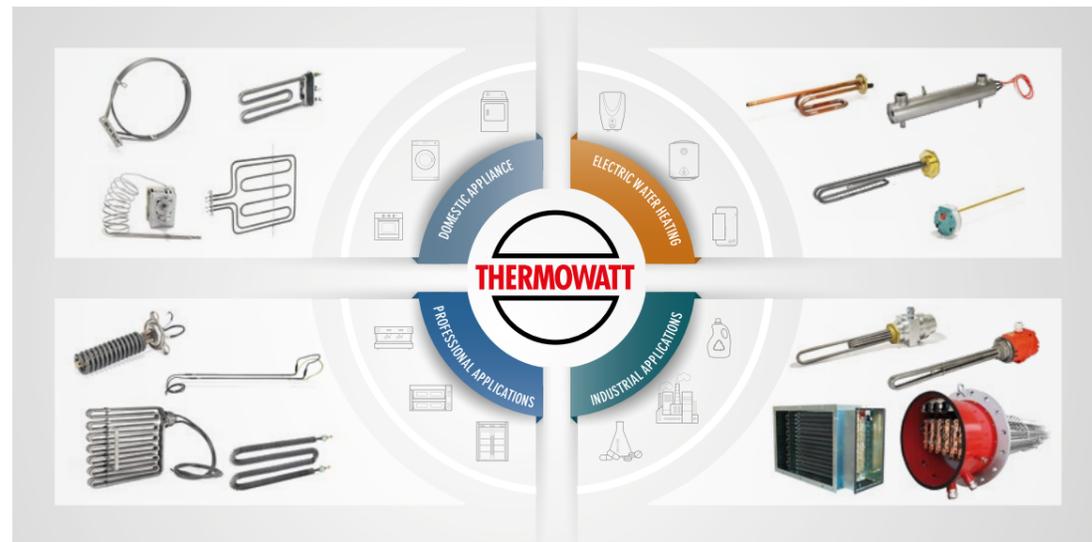
## SOLAR SYSTEMS

ATAG solar systems convert light into heat via thermal solar technology: this way, solar energy is used to heat up the water. ATAG supplies a complete range of boilers, cylinders and flat plate solar panels.

# COMPONENTS



For more than 50 years, Thermowatt has delivered high quality and innovative components for the electric appliances industry, helping its customers build unique and effective product portfolios.



## HEATING ELEMENTS AND THERMOSTATS FOR

### DOMESTIC APPLIANCES

- Washing Machines
- Ovens
- Dishwashers
- Dryers

### ELECTRIC WATER HEATING

- Storage Water Heaters
- Instantaneous Water Heaters
- Commercial Water Heaters
- Solar Water Heaters

### PROFESSIONAL APPLIANCES

- Catering Equipment
- Professional Laundry
- Coffee Machines
- Refrigeration

### INDUSTRIAL APPLICATIONS

- Plastic Moulding
- Industrial Processes
- Oil & Gas
- Chemical and Pharmaceuticals

# BURNERS



Innovation and reliability, energy and care for the environment.  
The best technologies applied to a range of burners from 11 kW to 80 MW.



### ELCO

Continuously looking for new technological solutions, ELCO produces high performance burners for heating and industrial use with an extremely wide range of models available from 11 kW to 80 MW. The offer includes high quality pre- and post-sales services in order to build a lasting relationship with the customers.

### CUENOD

With more than 120 years of experience in designing and manufacturing burners, Cuenod is still evolving its technologies to offer performance, safety and reliability, while guaranteeing environmental protection and high comfort for the users. All this makes CUENOD the ideal partner in the residential and commercial heating market.

### ECOFLAM

Ecoflam offers customized products and combustion technologies suitable for any type of fuel and application. The flexibility of Ecoflam combustion technologies has allowed the development of a range of performing, reliable and highly customizable products with power output available up to 34 MW.

### SPECIAL PRODUCTS

The Burners Division provides customized solutions for special combustion processes and industrial applications. Thanks to the continuous research and the Know-How developed over the years, it is able to propose a wide range of solutions, from customized models for OEM to Ultra Low NOx solutions, from alternative fuels versions to air duct and high modulation ratio burners.

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