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Ariston - ELCO - Chaffoteaux - Atag - Racold - NTI - HTP

Components

Burners

2019: DELIVERING PROFITABLE GROWTH

Paolo Merloni, Executive Chairman



2018 was another positive year, and our performance confirmed once again the Group's solidity and ability to adapt. **Revenue grew by 3.4%** compared to 2017, continuing our growth path. The external environment was mixed: we faced some headwinds, with the Chinese economy slowing, the exchange rate worsening and raw material costs increasing, while on the other hand, many of our key markets experienced a positive demand trend. **We grew and gained market shares** in many countries, **consolidating and reinforcing our presence** in all the markets in which we operate. **Investments and R&D spending, focused on innovation and sustainability, significantly increased** in 2018, marking a new record in the history of Ariston Thermo. As such, we are better positioned to continue our growth, and reinforce our very solid position.

The beginning of 2018 was characterised by a crucial event: **Ariston Thermo agreed to acquire the historical plant of Albacina**. This operation has both a **symbolic meaning** for the Group, as Albacina has been one of the first and most important plants of the Merloni's entrepreneurial history, and **industrial significance**: we are creating a centre of competence for the design, development and production of products and systems using advanced energy-efficient technologies for thermal comfort. We want to leverage Albacina as a central element of our **renewable approach**, since **innovation** and **sustainability** continue to be the **core of our growth**.

2018 was also a year of **relevant organisational changes**, starting from the reshaping of some of our operations and internal functions. Today, in a large, international and structured environment, we have strong evidence that **collaboration and teamwork** are increasingly crucial. Our priority is to promote them, together with an **entrepreneurial approach** and a **long-term orientation**.

Our **people** remain the **essential ingredient** to make results possible, and in 2018 we reached new significant milestones: over 80% of all managerial positions that opened up throughout the year were filled with internal resources, we launched the first stages of a new **engagement journey** and we further enhanced our career programmes.

In the **Sustainability Report** that will be published in 2019 for the first time in the Group's history, our ambition for the future is very straightforward: to be the **best partner** for water and space heating solutions, continuing to **operate with excellence** and providing our customers with the **best offer** of products, systems and services.

These are the basis of our further development.
This is the true spirit of Ariston Thermo.

ARISTON THERMO TOP PRIORITIES IN 2019 AND BEYOND:

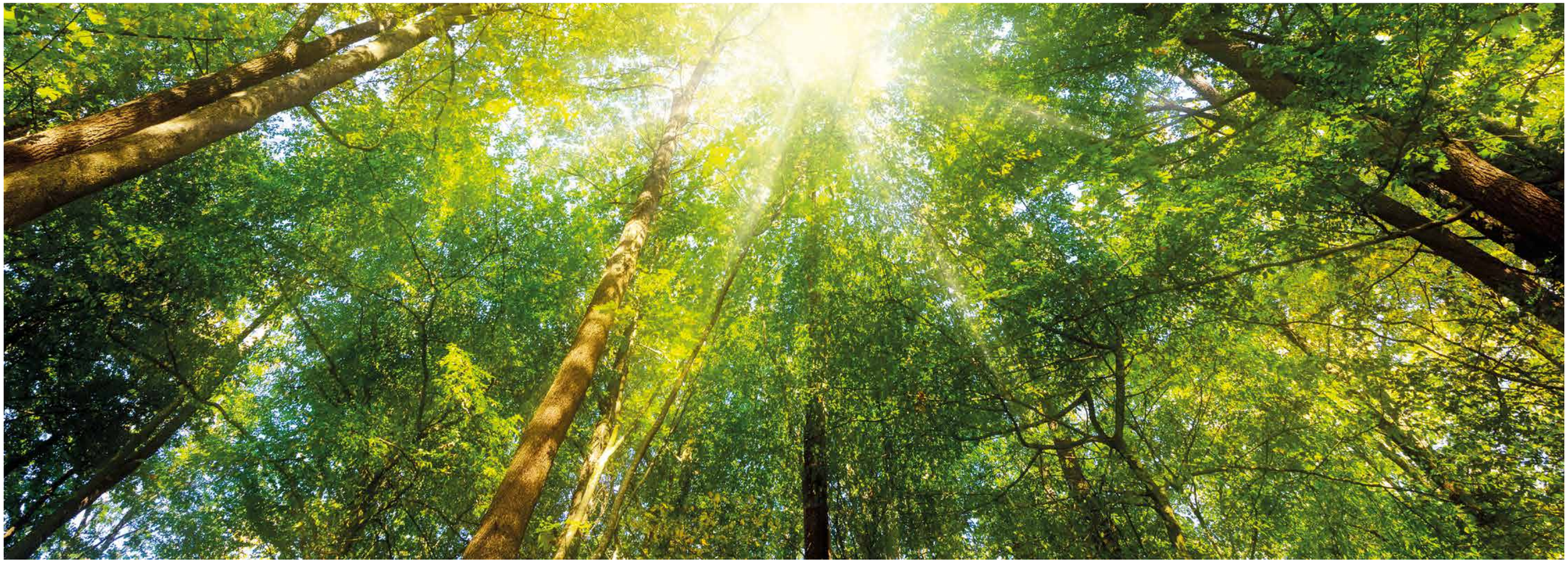
- TO PROVIDE OUR CUSTOMERS WITH EFFICIENT PRODUCTS AND SOLUTIONS, DRIVEN BY SUSTAINABILITY AND IN RESPECT OF THE ENVIRONMENT
- TO PUSH INNOVATION ON THREE ISSUES: SYSTEM TECHNOLOGY, DIGITAL TRANSFORMATION AND BUSINESS MODEL EVOLUTION
- TO KEEP ON INVESTING IN PEOPLE AS OUR KEY RESOURCE FOR DEVELOPMENT
- AS A RESULT, TO DELIVER GROWTH AS PER OUR NEW STRATEGIC PLAN: STRONGLY INVESTING IN KEY SELECTED COUNTRIES AND IN OUR BRANDS



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

250 million people in the world
use and appreciate our products every day.



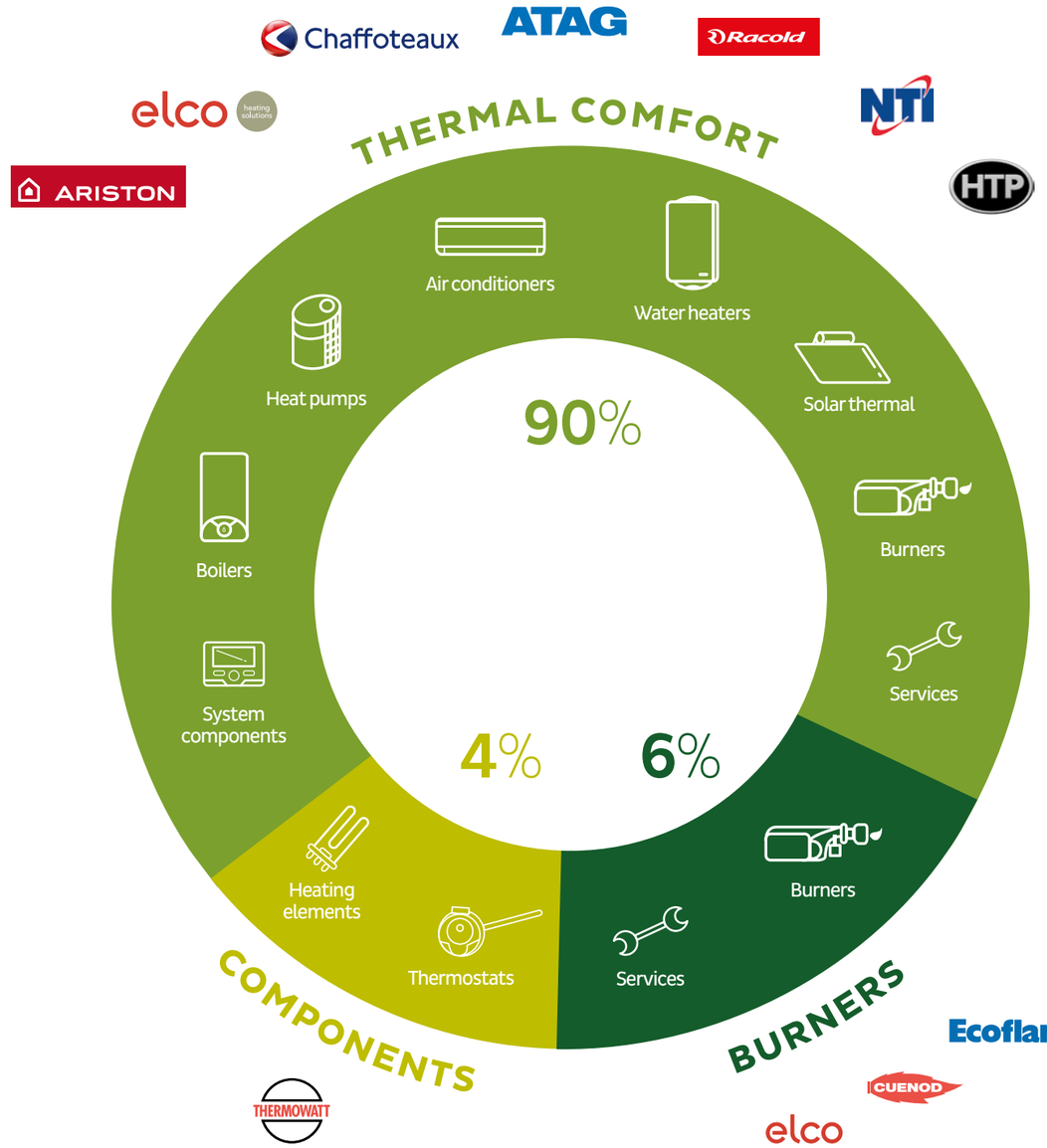
WHO WE ARE AND WHAT WE DO

ARISTON THERMO

A global leader in thermal comfort and energy efficiency.

Ariston Thermo operates in three different sectors with leading brands and an extensive range of products and services.

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.



2018 HIGHLIGHTS

THE GROUP BY NUMBERS

Global presence and local resources: our numbers describe a solid and growing Group rooted in its values and the local territory.

1.61

BILLION EURO
IN SALES

89% of sales is generated outside Italy.

8

MILLION PRODUCTS
PER YEAR

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

6,800

EMPLOYEES

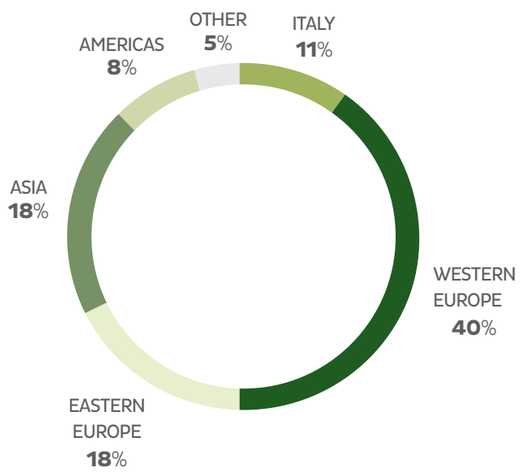
Local resources hold 80% of managerial positions.

86

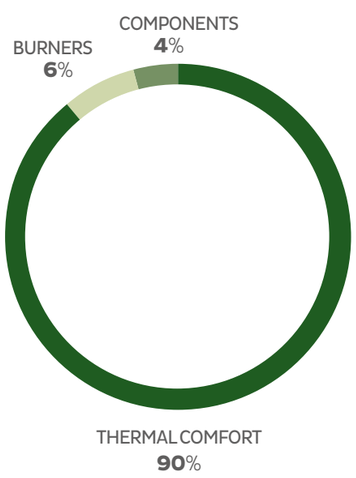
MILLION EURO
IN INVESTMENTS AND R&D

The Group features 23 centres of competence for product research and development in 14 countries.

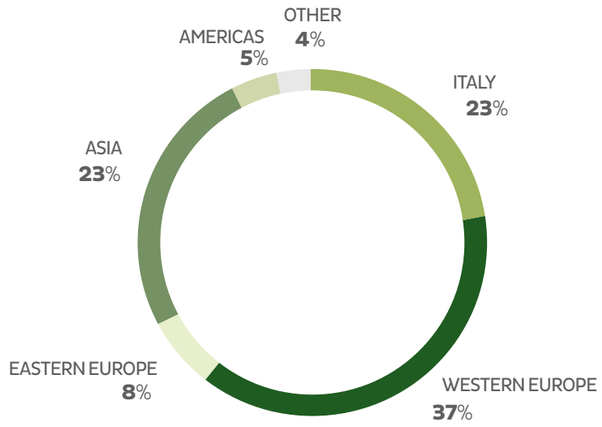
SALES BY GEOGRAPHIC AREA



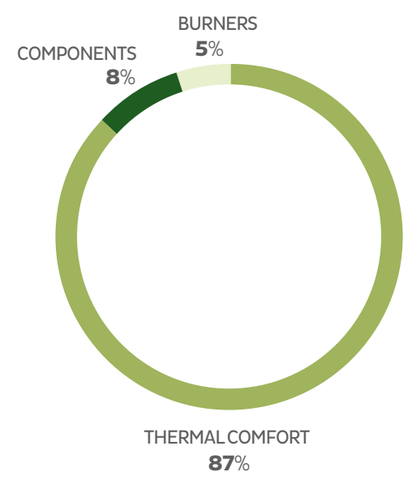
SALES BY BUSINESS SEGMENT



EMPLOYEES BY GEOGRAPHIC AREA



EMPLOYEES BY BUSINESS SEGMENT



GLOBAL VISION, LOCAL ACTION

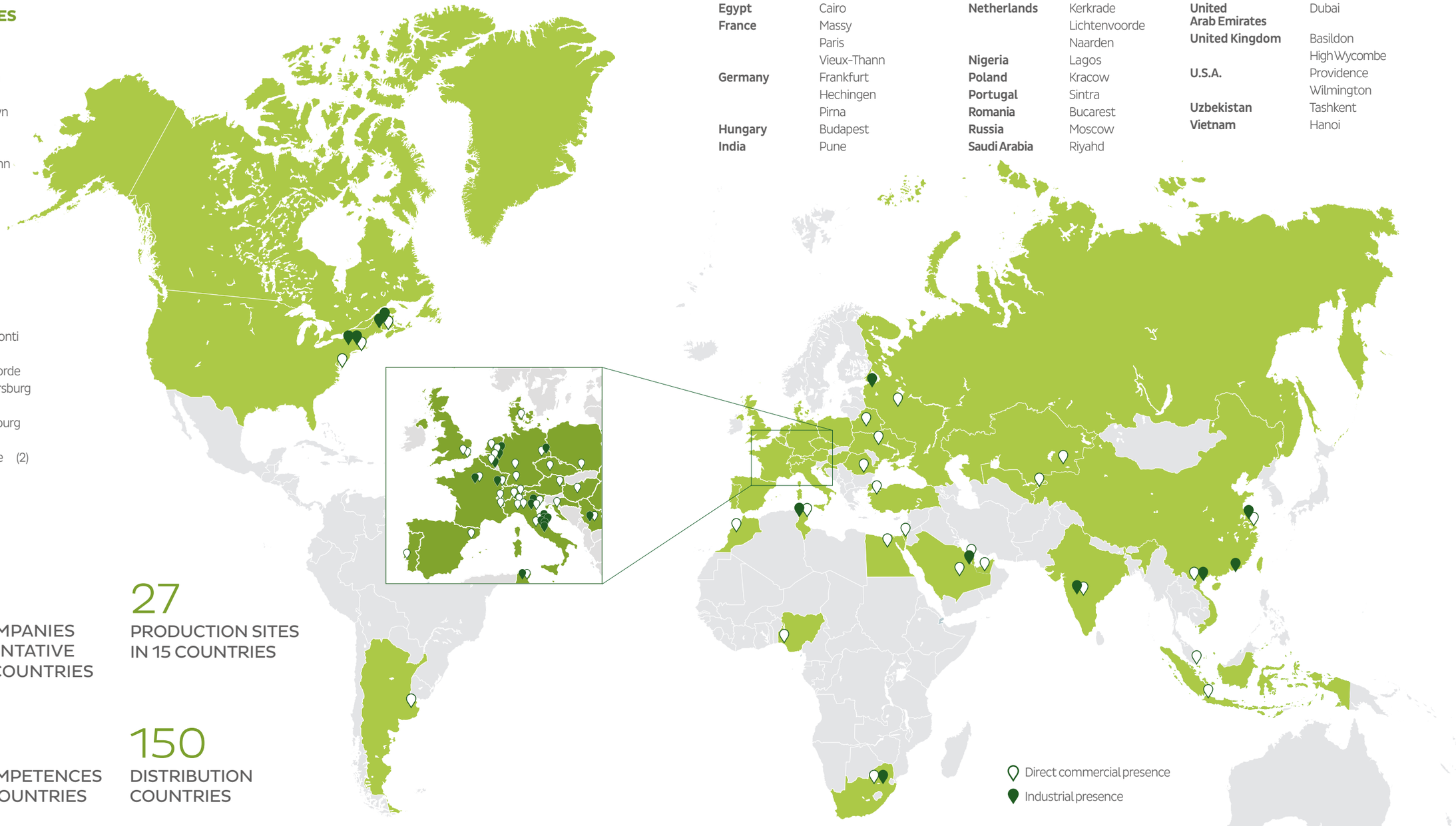
Ariston Thermo is the world's partner in energy efficient thermal comfort, with a strong and long established presence in Europe and emerging countries over time.

PRODUCTION SITES

Bahrein	Manama
Belgium	Namur
Canada	Saint John
	Sussex
China	Qingxi Town
	Wuxi
France	Chartres
	Vieux-Thann
Germany	Pirna
India	Pune
Italy	Albacina
	Arcevia
	Cerreto
	Follina
	Genga
	Osimo
	Resana
	Serra de' Conti
Netherlands	Kerkrade
	Lichtenvoorde
Russia	Saint Petersburg
Serbia	Svilajnac
South Africa	Johannesburg
Tunisia	Tunisi
U.S.A.	Providence (2)
Vietnam	Hanoi

COMPANIES AND REPRESENTATIVE OFFICES

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



66
OPERATING COMPANIES AND 5 REPRESENTATIVE OFFICES IN 40 COUNTRIES

27
PRODUCTION SITES IN 15 COUNTRIES

23
CENTRES OF COMPETENCES AND R&D IN 14 COUNTRIES

150
DISTRIBUTION COUNTRIES

OUR **HISTORY**

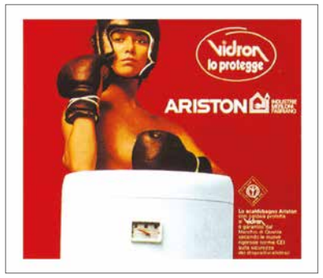


1930

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

1960s 1970s

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.





1980s 1990s

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**.

2000s

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.

2011

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

2013

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**.



2014

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.

2015

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.



2016

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**.

2017

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**.



2018

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.

2018 **HIGHLIGHTS**

JAN



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

FEB

Aures Luxury Round and **Lydos Hybrid** win big at the 67th **"Good Design Awards"** in the "Bath & Accessories" and "Building materials" categories.

MAR



Ariston is named **Romania's 2017 Superbrand** over 1,200 brands in nearly 50 categories.

Ariston Thermo is at the **41st "Mostra Convegno Expocomfort"**—the international exhibition dedicated to domestic hot water comfort as well as climate control systems, held in Milan.

MAY

Ariston Thermo opens a new production site in Bahrain. This way, the Group intends to strengthen its presence in the area, where Ariston has been the leading water heater brand for several years now.



JUN

Ariston Thermo joins other companies around the globe in celebrating **World Environment Day 2018**. To raise awareness of this topic among employees, Ariston Thermo promoted a series of internal initiatives associated with the theme of this year's edition, **"Beat single-use plastics"**.

JUL



Ariston Thermo's Wuxi plant in China receives the WCM bronze medal. Following the medals won by the Italian plants of Osimo and Arcevia in 2016, this is the first award presented to an international Ariston Thermo site.

The Group launches the Workplace digital platform, an effective tool to engage employees, promote networking, collaborate through online training, project sharing and live video streaming software.

AUG

Ariston Thermo acquires BCE, an Italian manufacturer of a wide range of industrial burners, combustion systems, air heaters, and thermal oxidizers for the energy and petrochemical markets since the 1970s.

At a press conference in Hanoi, **Ariston Thermo celebrates 30 years in Vietnam** by launching the new Andris2 product line of water heaters, featuring revolutionary smart technology to deliver extremely accurate temperature control, a refreshed luxurious design, and patented titanium heating elements.



SEP



At a press conference in Milan, Ariston, the Ariston Thermo Group's leading international brand, officially announces the success of **"The Ariston Comfort Challenge"**, the first global campaign expressing the values of innovation, comfort, energy sustainability and efficiency.

OCT

Ariston Thermo announces it has established a new company and selected a new plant, which will be dedicated to the manufacturing of components, in **Svilajnac**, **Serbia**. The site is approximately one hour away from the capital Belgrade. Production under the **Thermowatt** brand is scheduled to begin in 2019 and will reach full capacity by 2021.



NOV

The global campaign "The Ariston Comfort Challenge" wins big at the **2018 ADCI Awards** (Italy's Art Directors Club), one of the most important and coveted awards for Italy's creative community. The campaign is awarded in the Shortlist category and receives **5 silver** and **2 bronze** prizes.

DEC

Ariston Thermo helps with relief efforts for the local community of the island of **Sulawesi (Indonesia)** by setting up temporary shelters and providing basic necessities as well as food to the residents affected by the September 2018 earthquake.



BRANDS AND PRODUCTS

Brands of excellence and high-performance and low consumption products.



ARISTON

COMFORT ALWAYS ON

Bring comfort to everyone, even where it seems hard or impossible to find, thanks to cutting-edge and efficient solutions.



We take care of people's everyday comfort, allowing them to fully enjoy their personal moments at home. No matter what's their idea of comfort may be. Our challenge is to give everyone the comfort they need. Because comfort means something different to each of us.

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.

elco heating solutions

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.

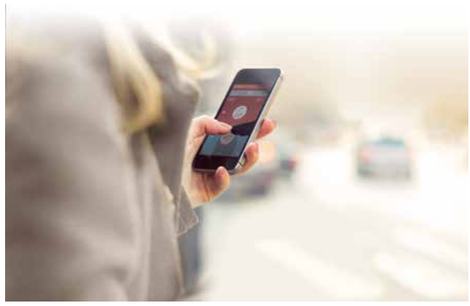


POWERED BY SOLUTIONS!

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 burner, condensing boiler and solar technology, installing over 1.7 million heating systems throughout Europe.



CONNECTIVITY

Homes are becoming smarter, so ELCO products and systems are cleverly developed to allow our customers to control their heating and hot water at the click of a button.
An easy-to-use mobile App allows customers to have full control over their heating system, including increasing or decreasing the room temperature, plus setting the holiday function.



DOMESTIC HEATING SOLUTIONS

ELCO condensing gas boilers provide best-in-class efficiency (A, A+) and emission performances and can be integrated with renewable sources.
Our 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.



SERVICES

A full range of applications and customised solutions for both commercial and domestic installations. A first class service team provides 365 days a year, 24 hours a day, 7 days a week technical support to ensure that our customers' heating systems work reliably and efficiently for their entire life cycle.
Connected heating systems can be monitored constantly, to identify problems before failures occur, providing extra comfort and peace of mind to our customers.

Chaffoteaux

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



MASTER THE BEST OF EVERY ENERGY

For more than a century, Chaffoteaux has been making the difference by providing millions of people with thermal comfort every day. A pioneer in the development of multi-energy solutions, Chaffoteaux is proud to use its experience and innovation mindset to be close to its customers.

MORE THAN 100 YEARS OF INNOVATIONS

Chaffoteaux offers a complete range of heating and hot water multi-energy solutions, using the latest technological innovations in energy performance, resource management and energy savings.



CONNECTIVITY

We work with R&D teams to anticipate future needs by providing high-performance connected solutions. 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 telediagnostics and fault prediction.



RENEWABLE ENERGY SOLUTIONS

Outside air is the main energy source for two ranges of products, Arianext M and Arianext S heating heat pumps and Aquanext heat pump water heaters. They offer top energy performance, excellent noise comfort and significant energy savings. Chaffoteaux also offers a complete range of hybrid solutions that combine the advantages of renewable and conventional energy sources. Arianext M Hybrid heating heat pumps and Aquanext Opti Hybrid heat pump water heaters.



WALL HUNG AND FLOOR-STANDING BOILERS

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



ELECTRIC WATER HEATERS

Chaffoteaux is dedicated to providing affordable, low maintenance and efficient solutions. Since its beginnings, the brand has continuously brought innovation to its range of products and offers today, thanks to a rigorous control and the quality of its components, it offers the best technology for a new generation of water heaters.

ATAG

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



DOMESTIC HEATPUMPS

New range of heatpumps for heating, water heating and cooling. both for new buildings and renovations. Driven by decreasing the worldwide energy consumption and CO_2 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 is the latest innovation that controls the room temperature 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: Solar-energy transferred into water heating. ATAG supply a range of boilers, cylinders and flat plate solar panels.

Racold

Reborn Everyday With Hot Water

India's largest water heating solutions provider.
Delighting customers by providing water heating solutions with a customer-centric approach.



ELECTRIC WATER HEATERS

Racold's electric water heaters are energy efficient, innovative and best in class for storage and instant water heating solutions. Our intelligent products have the ability to understand your needs and help you to #SmartSmart your mornings.

SOLAR WATER HEATERS

Racold offers end-to-end solar water heating solutions to suit specific requirements in different markets. We provide customised solutions for industrial, residential, health care, educational and special applications.

GAS WATER HEATERS

Racold's gas water heaters are "hot on technology". They offer dual safety, child lock, 85% heating efficiency, digital display, auto protection, season selection and above all a 2-year warranty.

HEAT PUMP WATER HEATERS

Heat pumps allow you to save up to 70% of your electricity bill.
They have an intelligent controller, a high efficiency compressor, a titanium tank and quick heating technology.

NTI is a leading company in condensing technology in North America. Continuous innovation, attention to customer requirements and excellent support service underpin our 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).

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.

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.

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.

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.

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.

RENEWABLES

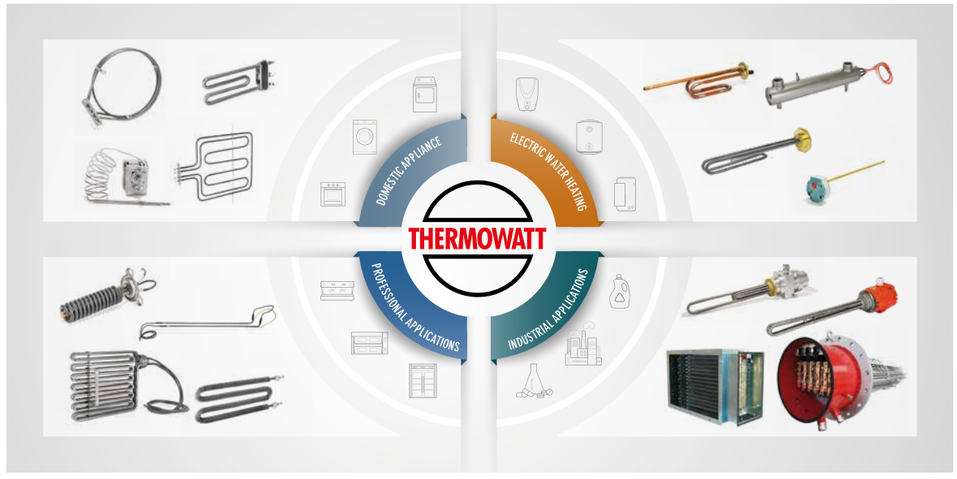
HTP's Solar water heater line helps consumers obtain freedom from high fuel costs while simultaneously protecting the environment. Today, customers are experiencing a sound return on their investment by reducing their CO_2 emissions and energy costs.

COMPONENTS

THERMOWATT

The heart of
electric appliances

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

elco

CUENOD

Ecoflam

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 searching for new technological solutions, ELCO manufactures top performance burners for heating and industrial use, offering a vast range of services that help build a lasting relationship with its customers. Range up to 80 MW.

CUENOD

With more than a century's experience in designing and manufacturing burners, Cuenod is still evolving its technologies to offer comfort, safety and reliability, while guaranteeing environmental protection.

ECOFLAM

Customised solutions for any type of application.
The flexibility of Ecoflam solutions has enabled the introduction of a range of highly customisable products: from 12 kW to 34 MW.

INTERNATIONAL PRESENCE

We are present in over 100 countries and develop cutting-edge combustion technologies, satisfying the strictest local regulations, such as our Ultra Low NOx products, developed in response to specific market requirements.

ARISTON THERMO GROUP

CENTRAL OFFICES

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