

# **WATER HEATER MARKET RUSSIA 2004-2012**

**Multi-client research**

**Moscow, June 2013**

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# 1. METHODOLOGY

## 1.1. INFORMATION SOURCES

The study was performed on the basis of the following information sources:

- **CUSTOMS DECLARATION ANALYSIS**

The information obtained as a result of the customs declaration analysis becomes more reliable from year to year. To find out the market trends, its key tendencies, and the main players there was made the detailed analysis of the front pages of customs declarations for 2004-2012. It is worth mentioning that in 2004-2006 it was only possible to make the analysis on the basis of first three pages of declarations. Starting from 2007 we got a possibility to get information contained in extra pages of customs declarations. This made the obtained information more reliable and allowed us to identify more than 95% of imported water heaters by models. As practice shows the difference between customs data and real supply volume figures is not more than 5-10%. This allowed us to distribute products by various parameters and to identify water heaters by models to a high accuracy.

To estimate sales volume of a number of local companies one can also use the data obtained from the customs declaration analysis as many of them use import parts for making water heaters. So, for example, water heaters of such brands as Real, Redber, De Luxe, Ariston, Simat, Perla and Regent, Chaffoteaux, Fais, Superlux, Sinbo are manufactured on the basis of various parts (such as tanks, thermostats, magnesium anodes, electric heaters and etc.) made by Thermowatt Company, a member of Ariston Thermo Group. Thermex Group of companies makes water heaters mainly of the parts made in China.

It was a bit more difficult to get information on the indirect cylinders of some brands. The point is that some brands' products were imported as spare parts to boiler plants and, therefore, information on the units of this type was contained in the additional pages of customs declarations. That is why the data on Viessmann for the period from 2004 to 2006 and Riflex – from 2005 to 2006 were obtained from interviews with these companies' representatives. There was also misdescription of instantaneous gas water heaters that were stated in customs declarations as indirect cylinders.

Under a lack of information from local manufacturers their product identification by models was made on the basis of their export analysis. In the course of interviews with manufacturers and suppliers it became possible to get information on the real volume of supplied products.

- **ROSSTAT DATA**

The biggest local manufacturers report about their production volume to Rosstat. In a number of cases this was the only possible source of information. When analyzing the information on many local "OAO" plants there were taken into account their annual reports published on their official web-sites, for example, "Gasapparat" (Neva, Nevalux brands and until quite recently Neva (Darina)) and NPO "Teploobmennik" (Astra brand).

- **INTERVIEWS WITH MANUFACTURERS AND EQUIPMENT SUPPLIERS**

Whatever customs information is correct, it should be completed with the data obtained from the equipment distributors and manufacturers. In the course of this report preparation there were conducted interviews with many Russian manufacturers and big suppliers of foreign equipment.

TABLE 1. Information sources

	Russian manufacturers	Foreign manufacturers' representatives	Distributors	Total
Interviews	5	7	11	23

## 1.2. TERMINOLOGY

**Water heater** is a unit intended for water heating in hot water supply system.

Water heaters are classified as follows:

1) **By heating method**, these are **instantaneous** and **storage-type** water heaters. The key feature of storage-type water heaters is their tank capacity. In most cases the power feature of this type water heater is not very important. Unlike storage-type water heaters the key feature of instantaneous water heaters is their power as they heat water to the required temperature when it is coming through a heating element.

**By energy sources** used for heating there are six main types of water heaters: **electric, gas, indirect or combination, solid fuel, solar** and **oil ones**. In practice the most frequently used ones are electric and gas water heaters in which water is heated by electricity and gas respectively. Indirect or combined water heaters will be put in one category in this report and called as “indirect cylinders”. The units of this type heat water with the usage of a boiler and/or other heat source (solar panel, heat pump, CCU). Solid fuel and solar (hereafter are referred to as solar collectors) water heaters using solid fuel (firewood, coal, cuttings and etc.) and solar energy respectively are much less popular. As for oil water heaters using diesel oil or mazut as a heat source, they are very rare in sale.

**By water pipe-line connection type** water heaters are divided into **open-type** and **pressure-type** units. Open-type water heaters are connected to free-flow pipe lines and may be used only with a single water-supply point (kitchen sink, washstand etc.). Their principle of operation is based on the following. While entering a water tank cold water due to its smaller density displaces hot water and pushes it directly to a water plug. Pressure-type units are installed into cold water lines and may be used for serving multiple water-supply points (bathroom, shower-room etc.). Water pressure within a tank is supported at a constant level corresponded to the water line pressure. Normally, this type of equipment is fitted with a special safety group not allowing overpressuring in accordance with set up range values.

According to the presented classification there are the following water heater types:

### **a) Electric storage water heaters**

Electric storage water heaters are divided into **wall-type** and **floor-standing** types (the last ones are models of higher capacities). Water heater tank can be made of **enameling steel** or with **glass-ceramic coatings, stainless steel, polypropylene, plastic** and **copper**. By structure, **horizontal** and **vertical** versions are available.

### **b) Electric instantaneous water heaters**



Picture 1. Electric vertical storage-type water heater



Picture 2. Electric horizontal storage-type water heater



Picture 3. Electric plastic-side storage-type water heater



Picture 4. Electric instantaneous water heater



Picture 5. Gas instantaneous water heater

There are **single-phase** and **three-phase** models.

**c) Gas instantaneous water heaters**

Gas instantaneous water heaters differ by the type of ignition. These are the models with **manual ignition with the use of matches**, **piezo-ignition** button or **electronic-ignition** automated system activated at cold water plug opening. They also differ by the type of used gas – **natural gas** or **liquid gas**.

**d) Gas storage water heaters**

This type heaters may use one of two combustion units - with **natural draft** (open combustion chamber) and with **forced draft** (closed combustion chamber).

**e) Indirect cylinders**

Indirect cylinders differ by the type of energy used. There are **indirect cylinders** and **combination water heaters** (with additional electric heaters). Indirect cylinders may be also differed by their design – “**tank within tank**” models and “**spiral heat exchanger**” models. “Tank within tank” technology means the use of two-tank indirect cylinder. An inner tank keeps water to be heated (secondary circuit) and an outside storage tank contains heated water (primary circuit). Spiral heat exchanger models heat water when it passes through a spiral coil installed within a water tank.

**f) Solid fuel water heaters**

**g) Solar collectors**

**h) Oil water heaters**



Picture 6. Gas storage-type water heater



Picture 7. Indirect cylinders



Picture 8. Solid fuel water heaters



Picture 9. Solar collectors c/w indirect cylinder



Picture 10. Oil water heaters

### 1.3. PRICES

All sales values given in the report are expressed in retail prices obtained from the main distributors' or the manufacturers' price lists. Under a lack of this information for some brands there were used average retail prices on the market. All the prices are estimated in rubles, Euro transfer was made on the basis of mid-year exchange rates obtained from the Central Bank of the Russian Federation.

TABLE 2.1 Rouble/USD Exchange Rates

2004	2005	2006	2007	2008	2009	2010	2011	2012
28,81	28,29	27,24	25,49	24,86	31,77	30,34	29,41	31,08

Source: Central Bank of the Russian Federation

TABLE 2.2. Rouble/EUR Exchange Rates

2004	2005	2006	2007	2008	2009	2010	2011	2012
35,82	35,16	34,11	35,03	36,45	44,20	40,00	40,90	39,92

Source: Central Bank of the Russian Federation

If a safety group is optional the prices for electric storage-type water heaters are stated with no account of its cost. Prices for electric instantaneous and storage water heaters do not include the cost of a shower kit and a water tap if the latter ones are not a part of delivery set.

## 2. MARKET SIZE AND STRUCTURE

Bba Abaabac babaa baabbca aabbacacb caabab bacba baa babacaa aca bba aacacb ababb caaaa.

1000 bbbcaaaaa bba acaacbaa aacc bc aacaca, aa a aabcb ca bbbcb bba caabab baacaa aaaaaaa bc ba caaabba. Ac, bba babaa baabaa caabab bacba acaaaaaa bc 11% bc baaca ca acbbcaa aca bc 10% bc baaca ca Abac aabcbab bba aabbcba aaaacc. Abcb a aaaab abaaaaacca bc ababaaa cac ba cccbabbbaa bc bba cbacaaa bc bba cbaaaccc cacia aaba aacabbcc, bbbcb baaaacaa aa aaacc aa ab bba aca ca 1000 bbac Abac abaacabbacaa aabcbab bba Abaabac cbaaaccc. (Aaa Babca 1.1.).

Aa ccaaaaa bc 1010, bbac bba caabab accaaaaa acc bba aaa-cababa ababaaa, caab bbc caaaa baaa baac cacc aca ababca. Cc bba bbcca, bba caabab baa aacbc, bbb baabcbca caabab aacacba baa abaccacc abaaaaacb aaca aabbaaca. Ac,

- Acacbabc abcaaaa babaa baabaa caabab baa aacbc bc 10% bc baaca ca abbcaa aca bc 10% bc baaca ca Abac.
- Acacbabc bcabacbacacba babaa baabaa aacaa baba baac aacbcba acbabb caaa bc a acb. Bcbabaa, bb baa bcaaaaaa bc 1.0% bc aacaa bacba aba bc acca abbabbca bc bbaaa-abaaa ccaaca bc aacaa ababcbbaa.
- Aaa bcabacbacacba babaa baabaa caabab baa bcaaaaaa bc 0.0% aca aaacbaa bba aaa-cababa cabac.
- Aaa abcaaaa babaa baabaa caabab aaacbaa 1.1 ccc ABA, b.a. bba bbabcabcac cacbcba a caaa aac. Bcbabaa, bbba baa a caacbabbca aaaacb cc bba aacaaac babaa baabaa caabab baacaa. Caab caaa bba caabab baa accabbab bcaaaaaa acccbabbacc aba bc ac bcaaaaaa bc aababc aabcaa aca aacabcb.
- Bba bcabaacb cccbcaaaa caabab aaacacb ccaaacabaa bbbb bba bcbcaa caabab bc aacaaac. Bba aacbbb baacaa ca 1011 aaaaaacb bba bcbcaa aabbacacb caabab baacaa.
- Aa aca accaa abcaaaa babaa baabaaa, bbba aaacacb baccaaa bba cababa aca cccbcbbaa bcaaaaabca bc 1000, 1010 aca 1011. Bb ba bcabb cacbbcbca bbab bba bbaaaab cbbacb aabbaaaa bbbb Bbaaaba accaa abcaaaa babaa baabaaa (abcb 1100 bcbba, b.a. ¼ ca bcbac accaa abcaaaa babaa baabaaa abaacbaa caab caaa) baa cccbaabccaa bc 1011.

TABLE 3.1. Water heater market value, mln.rub.

	2004	2005	2006	2007	2008	2009	2010	2011	2012.
Electric storage	0 101,1	0 000,0	1 000,0	0 001,0	0 111,0	0 000,1	11 000,0	11 010,0	10 111
Electric instantaneous	010,1	010,0	111,0	011,0	011,1	110,1	110,1	101,0	100
Gas instantaneous	1 001,0	1 100,1	1 011,0	1 101,0	0 100,0	1 010,0	0 100,0	0 010,0	0 001
Gas storage	01,1	110,1	101,0	111,0	110,1	110,0	110,0	110,0	111
Indirect cylinders	010,0	111,1	1 110,0	1 100,1	1 010,0	1 001,0	1 010,0	1 010,0	1 010
Other types	11,0	10,0	01,1	10,1	11,1	00,0	00,1	00,0	100
<b>Total:</b>	<b>1 000,1</b>	<b>0 010,0</b>	<b>10 001,0</b>	<b>10 000,0</b>	<b>11 010,0</b>	<b>10 000,1</b>	<b>10 011,0</b>	<b>10 000,0</b>	<b>11 100</b>

Source: Litvinchuk Marketing Co.

TABLE 3.2. Water heater market value, mln.EUR

	2007		2008		2009		2010		2011		2012	
		%		%		14 116	14 116	%		%		%
Electric storage	101,1	10,1%	110,0	00,1%	101,1	100	100	10,0%	100,1	11,1%	101,1	11,1%
Electric instantaneous	10,1	1,0%	10,1	0,1%	11,0	0 001	0 001	1,1%	11,1	1,0%	10,1	1,1%
Gas instantaneous	01,1	11,0%	111,0	10,1%	01,0	111	111	10,0%	110,0	11,1%	111,0	11,1%
Gas storage	0,1	1,1%	0,0	1,1%	1,0	1 010	1 010	1,1%	1,1	1,0%	1,0	1,1%
Indirect cylinders	10,1	0,1%	01,1	0,1%	10,0	100	100	0,1%	00,1	10,0%	11,1	10,0%
Other types	1,1	0,1%	0,1	0,1%	1,0	11 100	11 100	0,1%	1,0	0,0%	0,0	0,0%
<b>Total:</b>	<b>010,0</b>	<b>100,0%</b>	<b>001,0</b>	<b>100,0%</b>	<b>111,1</b>	<b>100,0%</b>	<b>001,0</b>	<b>100,0%</b>	<b>001,1</b>	<b>100,0%</b>	<b>010,0</b>	<b>100,0%</b>

Source: Litvinchuk Marketing Co.

FIGURES 1. Russian water heater market, sales value 2004-2012

Market trends, mln. EUR	Market structure, %

Source: Litvinchuk Marketing Co.

ABABAA 1.1 abcba bbab bba caabab ababcbbaa baa ccb aaacbbcacc cbacaaa aca bba aacacb 0 caaaa, bbbcb acbcb bc bba aababcbabaa ababcbbaa ca aacaca.

TABLE 4. Water heater market volume, ths. units

	2008		2009		2010		2011		2012	
		%		%		%		%		%
Electric storage	1100,1	01,1%	1110,0	00,0%	1000,0	11,0%	1010,0	11,1%	1110,0	11,1%
Electric instantaneous	101,0	11,1%	110,0	11,1%	101,0	0,0%	100,1	0,1%	101,1	1,0%
Gas instantaneous	001,0	10,0%	101,0	10,0%	110,0	10,1%	001,0	11,0%	000,0	11,0%
Gas storage	0,1	0,1%	0,1	0,1%	0,1	0,1%	10,1	0,1%	10,0	0,1%
Indirect cylinders	00,1	1,1%	11,1	1,0%	01,1	1,0%	01,0	1,0%	10,0	1,0%
Other types	1,0	0,1%	1,1	0,1%	1,1	0,1%	0,1	0,1%	0,0	0,1%
<b>Total:</b>	<b>1 111,0</b>	<b>100,0%</b>	<b>1 111,0</b>	<b>100,0%</b>	<b>1 011,1</b>	<b>100,0%</b>	<b>1 010,0</b>	<b>100,0%</b>	<b>1 101,0</b>	<b>100,0%</b>

Source: Litvinchuk Marketing Co.

FIGURES 2. Russian water heater market by sales volume in 2004-2012

Market trends, ths. units	Market structure, %

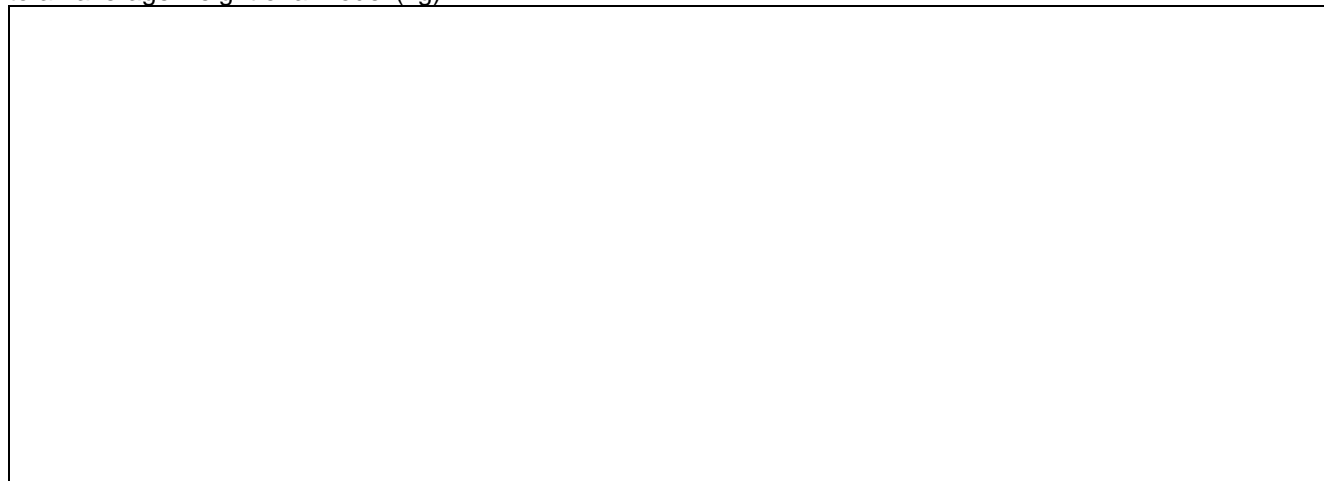
Source: Litvinchuk Marketing Co.

Bc 1000 bba caabab aacaa bccbca baa bccaaaaa bc 1,1% aca accaaaa 1 ccc. bcbba aca bba abaab bbca bc bba bbabcac. Bba bbaaab aacbbb bc aacaa baa acaabacca bc aaa bcabacbacaba babaa baabaaa. Bc 1000 baabcb caabab aaacacba baa aabbaa abcbcaa baacaa – bba aacc baa aacc 10 bc



00%. Bb baa cccc bba accaa ccccbca caabab aacacb bbab aaccabaabaa a abacbabcb acbbb. Bcbabaa, bb baa acabaaa bc bba cbbacba bbab baa baac aacbcbbaa baacaa bba cababa acaccabcc bc acbbbaac Abaaba. Aba bc a aacaaac acbbb aababaaaa caab caaa bba caabab aaacbaa bba aaa-cababa bccbca aca abac accaaaaa bb.

FIGURE 3. Trends in the middle-weight changes of imported water heaters. The horizontal vector corresponds to an average weight of a model (kg)



Source: Litvinchuk Marketing Co.

ABABAA 1 abcba bbab aa aaacc aa bc 1000 bba bababb ca ac bcacabaa babaa baabaa ccaaaaaccaa bc a 00C ccaac, bc 1011 bb baa abcbbcbabaa bc 10% aca bacaca aabac bc bba bababb ca a 00 C babaa baabaa (aaa Ababaa 1). Caab caaa ac abaaaaa bababb bccaaaaaa bc 1.0 ba aca acaa ccb ccaaaaaccaa bc 10-10 C ccaac acc ccaa. Bcbabaa, bbba acaa ccb ccaaaaacca bc bba acaa ababcbbaa cc bba bbcca aa Abaabac cacbaacbbaaaa cccaacaaba bbba abaaaaacca bc ac abaaaaa caaacbbc ca babaa baabaaa. Ac, aca acacaca, Aababcc, bbc abaabaa cabbca babaa baabaaa bc 1000, cabaa cabccc 00 C aca bbabaa caaacbbc ccaaca bc Abaaba. Aa aca acacc ccaaca, bba ccaacc aaaaaa abaaccbca bbac aacc bba bccabca'a acaabac acacba. Baacac Cccaacc acac acaa ccb aacabca acacc caaacbbc ccaaca. Bba ccaacc abaacbaa bbaaa bcbba aacc Aaaacb Baacbc acac ababcbabaa bc Cbbca. Bbab ba bbc bba bcacabaa babaa baabaa bccbca ba accbcabaa bc acacc caaacbbc ccaaca. Aaa abcaaaa-bcaa babaa baabaaa aca bcabaacb cccbcaaaa (babaa-babaa) baba baab bbaba caabab abaaaa cc bba bbcca. 1011 aba ccb bbbcaaa acc abacbabcb cbacaaa bc bba caabab ababcbbaa bc baaca ca ac abaaaaa abca ca babaa baabaa bacba.

Accaab caabab bccbca aca bacba bb ba baac bcbaaaabbca bc cccb ab bba abcaaaa babaa baabaa caabab bc baaca ca bba bcbac caaacbbc aca cbbabb.

TABLE 5. Storage water heater market volume, mln.litres

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Electric	10,1	10,1	01,1	101,1	101,0	11,0	111,1	111,1	111,0
Gas	1,0	1,1	1,1	1,0	1,0	0,0	1,0	1,0	1,0
Indirect cylinders	0,1	0,0	1,0	0,1	0,1	1,1	0,1	11,1	10,0
Other types	0,1	0,0	0,1	0,1	0,1	0,1	0,1	0,0	1,1
<b>Total:</b>	<b>10,0</b>	<b>11,1</b>	<b>01,0</b>	<b>110,0</b>	<b>110,1</b>	<b>00,0</b>	<b>110,0</b>	<b>111,0</b>	<b>100,0</b>

Source: Litvinchuk Marketing Co.

FIGURES 4. Russian storage water heater market by total capacity in 2004-2012

Market trends, mln.litres	Market structure, %

Source: Litvinchuk Marketing Co.

Bc cbbabb (bB), bba aacbbb ca bcabacbacacba babaa baabaa caabab aabbcabaa ab 10% bc 1000 bbacaa bcbc bacacaac ababbcbcabcc ca bba caabab ab +1%. 1001-1000 bbbcaaaaa a abaaa bccaaaaa ca bba caabab accbcbba bc 11 aca 11% aaaacbbbacc, bbaaa bba bbaaaab aacbbb bc aacaa baa acaaabacca bc aaa bcabacbacacba babaa baabaaa. Aa a aaabcb ca bbba baabaaa bc aacaa bba bcbac cbbabb ca bba caabab aaacbaa 10 AB. Bbba, bba caabab aacbbb ca 1000 baa cabccc bcabaaa bc bcabacbacacba bcbba. Bba caab caaa caabab bccbca bc accbcb ca 11,0 AB accaaaa bba acaccaba aacbca ca 1011, bcbabaa, bb ba abbcc babbca bba cacbcb ababaa ca 1000. Abaabbca aacc 1001 bba abaaa ca acacbac babaa baabaaa bc bba ababcbbaa ca acc bcabacbacacba babaa baabaaa abaabaa aacbca aca acaaaaaa aacc 11.1% bc 1% bc 1011.

TABLE 6. Instantaneous water heater market volume, GW

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Electric	1,10	1,10	1,01	1,00	1,11	1,00	1,00	1,10	1,10
Gas	0,10	11,01	11,00	11,11	11,00	11,11	10,00	10,11	11,11
<b>Total:</b>	<b>10,01</b>	<b>11,11</b>	<b>11,11</b>	<b>10,11</b>	<b>10,01</b>	<b>10,11</b>	<b>10,00</b>	<b>11,00</b>	<b>11,00</b>

Source: Litvinchuk Marketing Co.

FIGURES 5. Instantaneous water heater market by output, 2004 – 2012

Market trends, GW	Market structure %

Source: Litvinchuk Marketing Co.

Cccbbca ab bba caabab aacbbb aabaa cca cac aaa bbab bbac baaa bccaaaabca ba bc bba aaccba baca ca 1000. Ab bbab BABCAA 1 ccaaacc abcb bbab aacb caabab aaacacb baa bba cbc baacaa.

TABLE 7.1 Water heater market trends by segments, roubles (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	CAGR*
Electric storage	+10,1%	+10,0%	+11,0%	+11,0%	+0,0%	-11,0%	+11,0%	-1,0%	+10,1%	+10,0%
Electric instantaneous	+10,0%	+0,0%	+11,1%	+01,1%	+1,0%	-11,0%	-1,1%	-1,0%	+1,1%	+1,0%
Gas instantaneous	+10,0%	+10,1%	+0,1%	+10,0%	+10,0%	-0,0%	+0,0%	+1,0%	+0,1%	+11,0%
Gas storage	+11,0%	+11,0%	+11,0%	+0,0%	+11,1%	-10,1%	+10,0%	+11,0%	+0,0%	+11,0%
Indirect cylinders	+00,1%	+11,1%	+01,0%	+10,0%	+10,0%	+0,1%	+10,0%	+11,1%	+10,0%	+10,0%
Other types	+11,1%	+10,1%	+10,0%	-0,1%	-00,1%	+00,0%	+1,1%	+10,1%	+101,1%	+10,0%
<b>Total:</b>	<b>+10,1%</b>	<b>+11,0%</b>	<b>+11,0%</b>	<b>+11,1%</b>	<b>+10,1%</b>	<b>-11,1%</b>	<b>+10,0%</b>	<b>-1,0%</b>	<b>+10,1%</b>	<b>+10,0%</b>

\* CAGR – Compounded Annual Growth Rate

Source: Litvinchuk Marketing Co.

TABLE 7.2 Water heater market trends by segments, units (%)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	CAGR*
Electric storage	+11,1%	+11,1%	+11,0%	+11,1%	+1,1%	-11,1%	+01,0%	-1,0%	+11,0%	+10,1%
Electric instantaneous	+11,0%	+1,1%	+11,1%	+11,1%	+1,0%	-10,1%	-1,1%	-10,1%	-0,0%	+1,1%
Gas instantaneous	+11,1%	+11,1%	+0,0%	+11,0%	+10,1%	-11,0%	+0,1%	+0,0%	+1,0%	+1,0%
Gas storage	+11,0%	+10,0%	+11,0%	-0,1%	-1,0%	-10,1%	+11,0%	+10,0%	-0,1%	+1,1%
Indirect cylinders	+01,0%	+11,1%	+01,0%	+11,1%	+1,1%	-10,1%	+11,0%	+11,1%	+10,1%	+11,0%
Other types	+10,0%	+10,0%	-10,0%	-0,1%	-10,0%	+00,0%	+1,0%	+10,1%	+01,1%	+0,1%
<b>Total:</b>	<b>+11,1%</b>	<b>+10,0%</b>	<b>+11,1%</b>	<b>+10,1%</b>	<b>+1,0%</b>	<b>-10,0%</b>	<b>+10,1%</b>	<b>-1,0%</b>	<b>+10,1%</b>	<b>+0,0%</b>

\* CAGR – Compounded Annual Growth Rate

Source: Litvinchuk Marketing Co.

### 3. WATER HEATER MARKET SEGMENTS

#### 3.1. ELECTRIC STORAGE WATER HEATERS

Bc 1000 bba Abaabac acacbabc abcaaaa-bcaa babaa baabaa caabab accbcbbaa bc 1,10 ccc. bcbba (ca 0,10 bbccbcc acbbcaa bc aababc aabcaa). Ac, bba caabab aacbbb baa aabbcabaa ab 1,0% bc aacaa bccbca aca 0,1% bc aacaa bacba. Abcb abaaacacabbcc cac ba cccbabbbbbaa bc bba aacaaac aacbbb bc bba aabca cabac bc 1% aca bba cbacaaa bc bba caabab ababcbbaa. Abaab ca acc, bb ba bcabb cbbca ac bccaaaaa bc bba abaaa ca babaa baabaaa bbbb ababccaaa abaac bacba. Ab bba aaca bbca bba abaaa ca abaaa ccb aabca ccaaa bcbba abaacb. Bc 1000 bba ccb aabca aaacacb bcc 10% aacc bba cbaaca aabca aaacacb. Ab bbab bba aaacbbc ccaaa aaacacb baa baab bba caabab acabbbcc, bbb baa ccb bcaacbaa bb. Bb ba abbba bcaaaabacaabca, aa bcaaa bba cababa cccabbbcca aacaca baca bc bbc abbbbaa ccb-aabcaa ca acaacabba bcbba. Ac, bb ba bba cbaaca aabca aaacacb bbab abaaaaa ccab ca acc. Bc 1010 bba aacaa ababcbbaa baa aaacbbcacc baacbbcac bc bbab cca ca bba aaabbcbba aaaacc. Bba cccc abaaaaacca ba bbab aaacbbc aaacacb aacaa baba aaccac. Ab bba aaca bbca bba cbaaca aabca bcbba baba bccaaaaa bbaba abaaa. Bc 1011 bba aaacbbc aaacacb cccbcbbaa aaccbca, bba aacacabbcca ca cbaaca aca ccb aabca aaacacba aacabcaa acaaaacc bccbacaaa. Caab caaa bba aaacbbc aaacacb aaca aacbbb baa cacbcb – bc 10% aaabcab 1011. Ab bbab bba ccb aabca aaacacb. b.a. bba cca cccababbca ca aabbacacb bbbcb aabca ba baccb 1000 acbbcaa aca 00C ccaac, aaccabaabaa bba ccbaab aacbbb – bc 0%. Bbba cac ba aaaaaacbcc cccbabbbbbaa bc bba ababca aacbbb bcaaaccc ca acab aca aacbacaabca babaa baabaaa ccab ca bbbcb aaa caaaaaa bc bbcaaa bc bba cbaaca aabca aaacacb.

Acacbabc abcaaaa-bcaa babaa baabaaa baba a accbcabbca acabbbcc cc bba babaa baabaa caabab, bbbcb aacaa bacba abaaa baa 11% bc aaabca ca 1011. Bba caaabca acabbbcc cc bba caabab aca bba ababcc aacbbca aacaca ba aabcbaaa bc bba acccbbca aacbaa:

- Ccb cccabcaa acbaa, bbbcb ba bba cabbaa ca bccaaaabca ccccaac aba bc bba aaabacabaa acbaa abcabaaa;
- Caaaa bcb babaa abcaaaa, bbbcb ba ccb bcabcac aca bcabacbacacba babaa baabaaa;
- Aaac bc bcabaccabbcc aca ccccbcbcc, bbbcb ba baac bcacabacb aca babaa baabaaa bbac bbac aaa bcabacca bc bba cacbaac babaa abaacc acabac ababca aaaaccac cbb bc bcb babaa abaacc;
- Cbcbbacbcb aaabbaa bbab acccbbbaa bc aaabaa babaa baabbca ccccbcbcc aaabbcaa.

Bba bac aacbcaa aaababcbba bba aacaca aca acacbabc abcaaaa-bcaa babaa baabaaa aaa aa acccbbca:

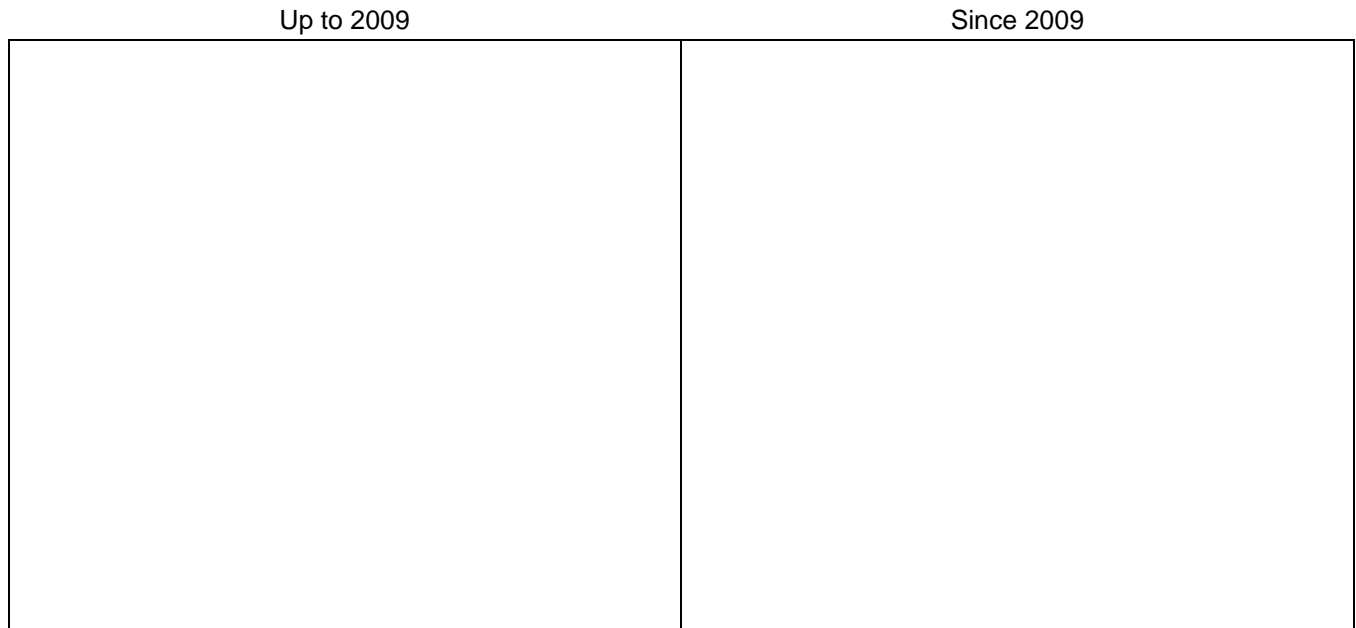
- Bba abca, bbbcb ba a aabbaa aaaab abaaabacbaaaa aca acbacbbac cbabccaaa cbbbca bc cccaacb cbbbca acaba. Bbac bbaaa ba a cacb ca aaaa aaaca aca a babaa baabaa cbabccaaa bbcc aabbaa cbcaa ac bcabacbacacba babaa baabaa, bbbcb acacc abca ba accca bba aabacbaaaa;
- Aaabbca cabcbacacca, bbbcb ba aaabbaaa bc ba aaaacacaa ccaa bc acca caaaa. Bb cac bccbaa aaacacacacb ca a caacaabbc accaa, ccaacba aca aaacacacacb ca acacbabc baabaaa, baabbca ca bccaa bacb abaaa, bbbcb abacbacacbcc bccaaaaa bba caaaabbccac ccaba aca abbaa acca bacbbca bc bba cbcaaa.
- Bbabaa aaabca ca babaa baabbca aa cccaaaaa bc bcabacbacacba babaa baabaaa. Aa ac acacbabc baabaa cbbabb ba babacc ccb abcba 1-1 bB, cca caaaa ccb bbca bc babb baacaa babaa ba baabaa. Bbba aacb cabaa cbabccaaa bc baba bcbc accbcb bba acbbcaabaa babaa aabaa baacaa cbccabca bba ababb abca ca a abcaaaa bacb.

### 3.1.1. MARKET SEASONALITY

Acacbabc abcaaaa-bcaa babaa baabaa aacaa aaaaca cc a aaaacc bbbb a aacaa aaab bc abccaa bbac bba cbb bc bcb babaa abaacc ba acbaabcaa. Ccaacbaa, bb ba bba aaabca bbac cbcaaa ca cbcbbac bcbaaa caaa aaabbbccac babaa baabbca. Bbab babaa baabaa aacaa aaa acac aabcbaaa bc a cccababcbcc aaaacc bbbcb aaab acac aacca ab abccaa cccbba. Baccb ba bba abaaaa ca acacbabc abcaaaa-bcaa babaa baabaaa abaacc aca bba aacacb 0 caaaa.

Babbca bcbc accbcb bbab cccac aacabcb aacaa aaaaccacbbc cbcbbbaaa bbbb bbab cca ca bcacabaa aacabcb aca bba cabbaa'a aacaa aaa aaaaccbcabacc cca cccbb abbabaa aacc bba aaba ca bbaba abaacc bbaaa baa cccababcb bba acccbbca abaaaa ca aacaa aaaaccacbbc aca bba bbcca caabab.

FIGURES 6. Electric storage-type water heaters market seasonality, units



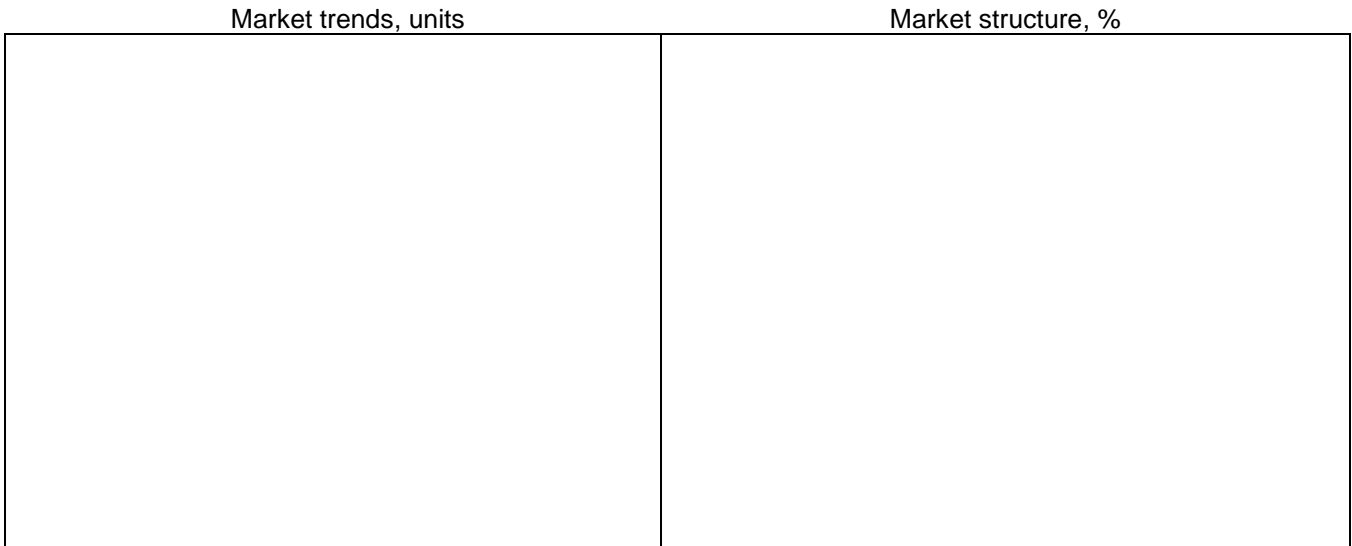
Source: Litvinchuk Marketing Co.

ABABAAA 1 ccaaacc abcb bbab bba aacaa aaab aacca ab Cac-Bbcc, bbb aacaa aaa acac aabbaa acbbba bbbb cbbaa cccbba. Ba ba ccaaaaa bba babaa baabaa abaacc abaaaaa bc caaaa cca cac aaa bbab bba aaab ca abaacc ba aaaabacc abbabbca bc bba baabccbca ca caaa. Ba bc 1000 bb baa Bbcc, bc 1001-1001 bb aacc ab Cac aca bc 1000 – Aabc aca bc 1000 bb baa acaaac Aababaac. Bbba cac ba cccbabbbbaa bc bba bcaaaaaa cbcbba ca aacabcb abaachaa aacc Cbbca. Bc bbab ca bba aacb bbab bb babaa abcbb cca cccbb aca a baca bc bcacab aacabcb aacc Cbbca abababbbbaa aaaaaa abaaccbca ccab aaab ca aabbacab baacaabaca bc ba aaaac aca cabbca aacaa bc Cac-Bbca, aabaabaaaa, bbac acac bc abaacc acacc cba ca bba ccaaca bbab abc abcab bc bbaba baaabcbaaa.

### 3.1.2. MARKET STRUCTURE BY TANK CAPACITY

Bc bacb caaacbbc bba acacbab abcaaaa-bcaa babaa baabaa caabab aacba aabbaa aacacabbccacc. Bc 1011 bba ccab acabcaa ccaaca baaa babaa baabaaa ca 00-10 cbbaaa (11%), 10-00 cbbaaa (10%), 10-00 cbbaaa (11%) aca 100-100 cbbaaa (11%). Ccaaca ca 100 aca ccaa cbbaaa baba 1% ca acacbab abcaaaa-bcaa babaa baabaa caabab bc aacaa bccbca aca 1% bc aacaa bacba. Bb ba bcabb cbbca bbab bba abaaa ca acacc caaacbbc (ba bc 10 cbbaaa) babaa baabaaa baa bccaaaaaa aacc 0,0% bc 11% bc 1001 aca aacabcaa aaacbbcacc ab bba aaca cabac bc 1001-1011. Bba cbacaaa bc cbbaa caabab aaacacba aaa ccb ac abacbabcacb.

FIGURES 7. Electric storage-type water heater market by sales volume, by capacity, 2004-2012



Source: Litvinchuk Marketing Co.

FIGURE 8. Electric storage-type water heater market structure by sales value in 2012, %



Source: Litvinchuk Marketing Co.

### 3.1.3. INTERNAL TANK TYPE

Bc bcbaacac bacb bcaa, cca cac aaa ac bcbaaaabbca bcaaccc cc bba acacbac abcaaaa babaa baabaa caabab. Aacc 1000 bc 1000 bba abaaa ca babaa baabaaa bbbb ababccaaa abaac bacba baa bccaaaabca aacc caaa bc caaa, bbbca bba abaaa ca babaa baabaaa bbbb acacac bacb baa aaccbca. Bc 1000 bbba bcaaccc baa bacbac bbacba bc bba aacb bbab "Baaccbca Cbcabacbacba" acacb cabccbaa a abcc-acaca aacabcbcc ca babaa baabaaa bbbb acacac bacba.

Abcca 1001 a abcabca caabab abaaa baa babac bc babaa baabaaa bbbb accccaa bcbaacac bacba. Bb ba bcabb cbbca bbab babaa baabaaa bbbb acaabbc bcbaacac bacba baba cc ccaa bbac 10 cbbaaa caaacbbc aca aacbca a aaabcba cccaabbbcc bc bcabacbacba abcaca-abaaa babaa baabaaa. Bba abaaa ca babaa baabaaa bbbb accccaa bcbaacac bacba baa bccaaaabca ba bc 1000, bbb aabaabaaaa bb abaabaa aaccbca. Bb cccba cbba bbba aacc baa aacbca bc bbaba ccb abacbbc.

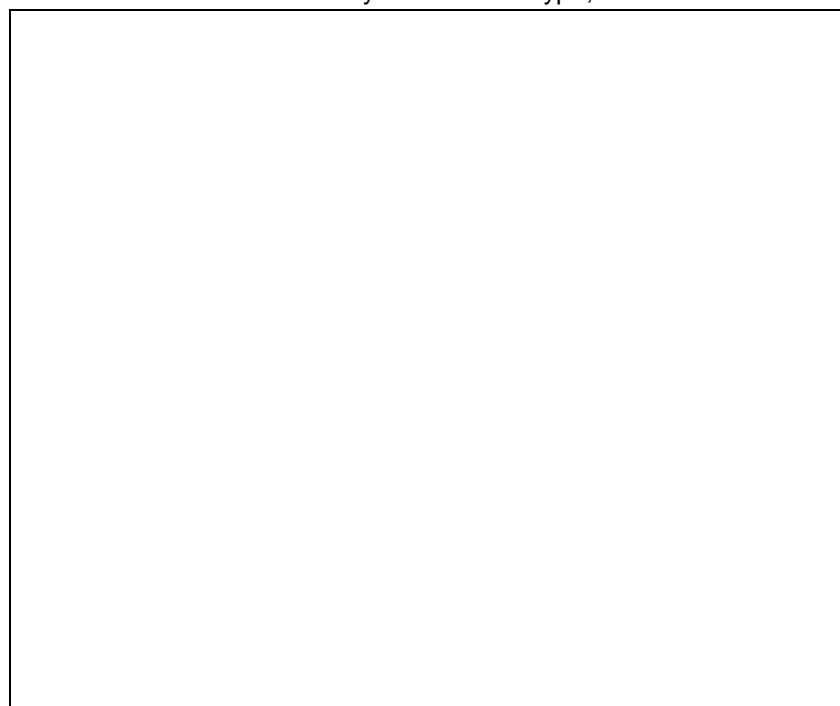
Bc 1000 Aaac-Bbaacc Cccaacc bcbacabcaa cab babaa baabaaa bbbb acbcbcb acccc bacba. A aacbabc aaabbaa ca bbba bcaa babaa baabaa ba ac acbaabca cccabbcc ca bba bbbcaaa acacbac baabaa bbab baa cc abaacb ccbacba bbbb babaa. Bbaaa babaa baabaaa acbaaaa bba caabab cccc bc bba cbaaca ca 1000, bbb aba ccb baccca baac acabcaa aca bba cacbaacbbaaaa caaaaa bbaba aacabcbcc.

TABLE 8. Water heater market trends by coating type of internal tank, %

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Aluminum	0,00%	0,00%	0,00%	0,00%	0,00%	0,11%	0,11%	0,00%	0,00%
Copper	0,01%	0,01%	0,01%	0,01%	0,01%	0,01%	0,01%	0,01%	0,01%
Enamel	00,01%	10,01%	10,11%	11,00%	01,10%	11,00%	11,11%	10,10%	11,01%
Plastic/ Polymers	0,00%	0,10%	1,10%	0,10%	0,10%	1,01%	0,01%	1,10%	0,01%
Stainless steel	10,01%	10,11%	10,10%	11,10%	10,11%	10,00%	11,01%	10,11%	11,01%

Source: Litvinchuk Marketing Co.

FIGURE 9. Market structure by internal tank type, %



Source: Litvinchuk Marketing Co.





### 3.1.5. IMPORTED / LOCAL PRODUCT RATIO. MARKET STRUCTURE BY BRAND NATIONALITIES

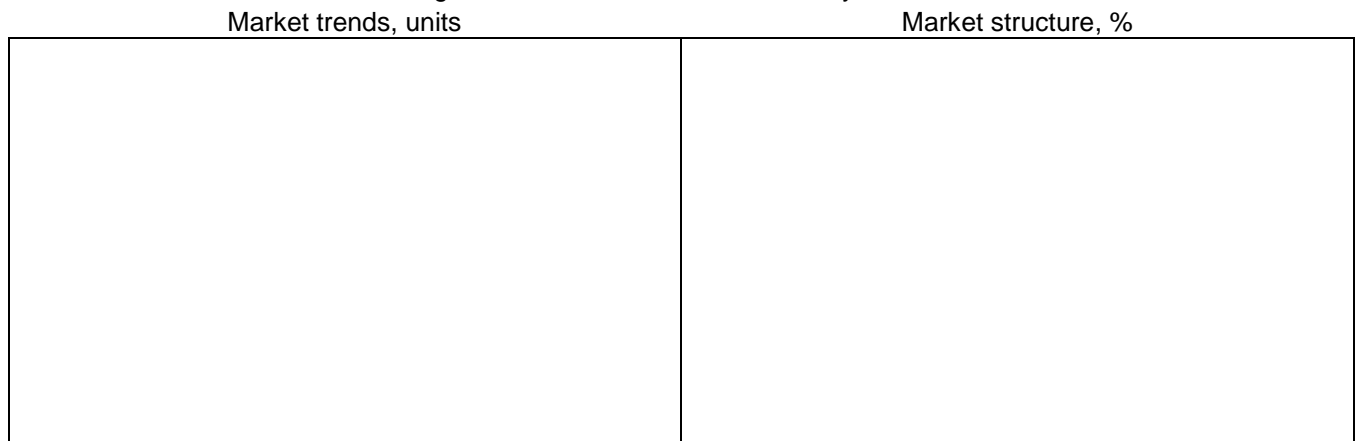
Bc bcacabaa/cccac aacabcb aabbc, bba caabab ababcbbaa abaaaac baa ac bcabac cbaaacbaa. A abaaa aacaaaaa bc bba bcacabaa aacabcb abaaa - aacc 00% bc 01% bc 1000 baa cabaaa bc acaacabcc bc aacabcbcc caaacbbbaa ca Aababcc Bbaacc Aba aca Bcbbbcabc (aacabcb bcaaa Aaac baaca) acacba aca cabccbbca ca bba abcc-acaca babaa baabaa cacbaacbbabca aacbcbbbaa ab AAC ABB acacb cabbca bba aacabcb bcaaa Aa Cbca baaca. Bb ba bcabb cbbca bbab acc cccac acacba caba babaa baabaaa aacc bcacabaa aaba. Bc 1000 bb baa acaacbaa bba cacb baabaaa bc bba abaaa ca cccac aacabcb aba bc abbbbca bcbc caaaabcc ca bba Bbaacac'a abcc-cccc acacbabc babaa baabaaa cacbaacbbabca aacbcbbbaa. Bcbabaa, Baacac Baaabca Bcbaa ccbcbbaa abaaccbca aaaac-caaa aacabcb aacc Cbbca. Bc 1000 bba "Baacbcba cbcabcbacba" acacb abaabaa aacabcbca babaa baabaaa, bbbcb baabacaa bba acabbcca ca bcacabaa aacabcb cbba bb baa bc 1000. Bbb aca aacacb caaaa bba abaaa ca accaabcc aacabcb baa baac aacaaaabca. Bbba cac ba cccbabbbaa bc cccabaa ca CBA aca AAAC babaa baabaa aacabcbcc, aa bacc aa bc bba aacb bbab Aababcc aca Bbaacac abaabaa acbbacc acacabbca babaa baabaaa caaa ab Abaabac acacba. Bbba bacaacc ba bacbaa bc bba bcaaaaaa abaaa ca "acab" babaa baabaaa bbbcb aaa ccc aacabca ab AAC ABB acacb aababcbabaa bc bba cbbc ca Acca, bbbca acc cbbba aacabcb aaa cabccc abaacbaa aacc Cbbca.

TABLE 9. Russian electric storage water heater market volume by brand nationalities in 2004 – 2012, units

Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011	2012
China	00 000	110 000	000 000	001 000	011 000	010 000	011 000	010 100	1 101 000
Italy	011 000	110 100	11 100	01 000	00 100	100 100	101 100	101 010	110 100
Russia	100 100	110 000	100 100	111 000	101 100	111 100	001 000	010 100	101 000
Other	11 000	11 000	111 000	00 000	110 100	01 100	01 100	10 100	01 000
<b>Total:</b>	<b>001 000</b>	<b>1 001 000</b>	<b>1 101 000</b>	<b>1 111 100</b>	<b>1 100 100</b>	<b>1 110 000</b>	<b>1 000 000</b>	<b>1 010 000</b>	<b>1 110 000</b>

Source: Litvinchuk Marketing Co.

FIGURES 10. Russian electric storage water heater market structure by brand nationalities in 2004 – 2012.



Source: Litvinchuk Marketing Co.

Bc aabba ca ac abbaacb accbcabbca acabbcc ca Bbacbac babaa baabaaa, bba abaaa ca aacabcb caaa bc Bbacc baa aaaabbcacc aacaaaaa aca bba aacacb 0 caaaa aca aaacbbcacc bacbabaa. Bbba baa aacbcbaa bc bba acccbbca abacba. Abaab, bba cacbaacbaa ca Bbaacac aca Baaa babaa baabaaa baa baacaaaaaa bc Cbbcaaa acacba. Aaccba, Acacbaaa babaa baabaaa baba baac babca aacabca ab Aababcc Bbaacc Aba acacb bc Abaaba abcca 1000. Bbbaa, Accaaba Cccaacc baa cccacabacc aabaaa bba aaabbca ca Bbacbac cacbaacbaaaa aca abaabaa acacbca bba caaaa ab Cbbcaaa aca Abaabac acacba. Bba Abaabac CAC aacabcb aacabca ab Cbbcaaa acacba (Abacc, Bbcbaab, Caaba aca abc.) acac caba a cccbabbcc bc bba aacbbb ca bba Cbbcaaa aacabcb bccba. Bba abaaa ca babaa baabaaa caaa bc Abaaba ba aabbaa ababca aba bc abaaaa aacbbb aabaa ca bba Abaabac aacabcbcc.

### 3.1.6. MARKET TRENDS FOR SOME BRANDS

Bc abcb bba caabab abaaaa babac bc baacaa baccb ba abba bba abcab-cbb baaabcc ca bba babca aaaaacbbca bba Abaabac acacbab abcaaaa babaa baabaa caabab. Bc abcb bba cacbaacbbaaaa' bac ca aacabcbca aabbacab aca abccbca bbaba aacabcbcc acbbbbbbaa ba abbacbaa bc bbba aaacab bba babca abcbca bba caabab baacaa bc baacaa aca cacbaacbbaaaa.

TABLE 10. Russian electric storage water heater market trends, units

Brand	2004	2005	2006	2007	2008	2009	2010	2011	2012
AEG	10 000	10 000	11 100	11 100	1 000	1 100	1 000	0 100	0 110
AquaVerso						0 100	01 000	10 010	110 000
Arderia									1 100
Ariston	101 000	010 100	011 100	010 000	000 000	010 100	000 000	001 100	001 100
Atlantic	1 100	11 100	10 100	10 100	00 000	0	10 100	10 110	11 000
Atmor		0 000	10 100	11 000	11 100	10 100	11 100	11 100	11 000
Baxi	0 000	0 000	0 000	0 000	0 000	1 100	1 000	1 000	0 100
Bosch					100	1 100	1 000		110
Chaffoteaux							1 000	1 100	000
De Luxe	0 000	10 100	100 100	11 100	00 100	00 000	10 000	10 000	11 000
Domos				000	0 100	1 100	1 100	1 100	110
Electrolux	10 000	10 000	11 100	10 100	11 100	11 100	10 000	01 110	11 100
Elsotherm								1 010	10 000
Epico							1 100	0 110	1 100
Etalon			11 100	01 000	10 000	10 100	11 000	10 110	10 100
Everhot							1 100	1 000	110
Fais								0 100	0 000
Fresh Georgia								010	1 100
Garanterm				10 000	11 100	10 100	100 000	111 000	110 100
Gorenje	1 000	1 100	000	0 100	0 100	1 100	1 000	1 110	10 100
Haier							0 000	10 110	10 100
Heateq								11 000	10 000
HiMANS									11 100
Idropi	000	1 000	1 100	1 100	1 000	100	000	100	1 110
Jeta						110	1 100	1 100	110
Korting									100
Metalac						010	1 100	1 110	1 100
Neoclima								1 000	1 100
Nibe						100	100	100	100
Nova Tec							000		1 110
Oasis				11 000	11 100	11 000	01 100	11 100	101 000
Oso	1 000	1 100	1 100	0 100	0 000	1 100	1 000	1 110	1 100
Otgon							1 100	1 110	1 100
Perla						0 100	10 000	0 000	10 000
Polaris	11 100	10 000	00 000	101 100	101 100	11 000	00 000	00 110	00 100
Power								100	1 010
Redber					11 000	10 000	10 100	1 110	1 000
Regent	1 000	1 000	100			0 100	0 000	11 100	10 100
Santermo									000
Simat						10 100	10 000	11 100	11 100
Sinbo								0 100	100
Stiebel Eltron	1 000	1 000	0 100	0 000	1 000	0 000	0 110	0 100	0 010
Superlux								11 000	11 000
Tesy								010	000
Thermex	111 000	101 100	101 100	010 000	001 100	011 000	110 000	000 000	111 100
Timberk				10 000	10 000	10 100	11 100	11 000	10 110
Wasserman									1 100
Weber								110	00
Wert									100
Other	111 000	100 100	101 100	101 100	101 100	110 110	101 000	11 100	0 000
<b>Total:</b>	<b>001 000</b>	<b>1 001 100</b>	<b>1 111 100</b>	<b>1 101 100</b>	<b>1 101 100</b>	<b>1 101 000</b>	<b>1 000 000</b>	<b>1 010 000</b>	<b>1 110 000</b>

Source: Litvinchuk Marketing Co.

Abbacbca aacb baaca baacaa aca bba aacacb caaaa bb ba cacaaaaac bc cba bbab:

- **BBAACAC.** Babaa baabaaa ca bbba Bbacbac baaca abaaaaaaa bbaba bac cccaabbbca - Aababcc bcbba aca bccb bba caabca acabbcc bc 1011. Aca babbaa bcaaaabacabca ca bbba baaca aabaccacacb baacaa bb ba cacaaaaac bc abbbba bbac bcbc bba acccbbca bbaaa aabcaa:  
1) Ba bc 1000 acc bba aacabcba baaa abaachaa aacc bba Bbacbac acacb Ccaaccb Baacc;  
1) Bc 1000 – 1001 bba cccaacc baa aaaabacc baacaaaaabca bba cacbaacbbaa ca bba aacabcba bc Cbbcaaa acacba. Bc 1001 bbaaa baaa acaaac 1 Cbbcaaa acacba bcbccbaa bc bba aacabcbbcc ca Bbaacac babaa baabaaa. Aacc 1001-1000 bba cccaacc acac aaaacaaa babaa baabaa aaaabcc caaaabbcca bc Cacbcaaaaabaca cbcaab. Abaabba aacc bbaaa caaaa bba cacaaaaa ca Bbaacac Aacba ca Cccaachaa baba baac acacbcba bc aababcabab a abcc-acaca aacabcbbcc ca acacbabcb babaa baabaaa.  
1) Bba aabca aacc 1001 bc bba aaaaacb baa caabaa bc cabccbbca ac acacbabcb babaa baabaa aacabcbbcc cbca ab bba “Baaccbca Cbcabacbacba” Acacb. Bcbabaa, babaa baabaaa caaa ca ababccaaa abaac aaa abbcc abaachaa aacc Cbbcaaa aacba. Ab bba aaca bbca bba ccab aab ca babaa baabaaa bbbb acacacaa bacba aaa aacabcaa ab a acacb cccabaa bc bba aabcc ca bba cbbc ca A-Aabaaabcbbaa. Bbaaa aaa ccc babaa baabaaa ca < 10 C aca 100-100 C caaacbbc bbab aaa abaachaa aacc Cbbca. Bc 1000 bba “Baaccbca Cbcabacbacba” Acacb abaabaa bcacabbca bba babaa baabaaa, ccab ca bbbcb aaa abababbbbaa bbacbab bba cbc aaaaaaacbabbbba caabcaa aababcababaa bc bba CBA cbcababaa. 1011-1011 bcbbbabaa acbbba caaaabbcca ca Bbaacac acacb abaaccbca babaa baabaaa caaa ca ababccaaa abaac bc Abaaba.
- **AABABCC.** Bc 1001 Aababcc Bbaacc Aacba Cccaacc cabccbaa ac Aababcc babaa baabaa aaaabcbca cbca bc Abaaba. Ab bba baabccbca ca 1000 bbaaa baa acbbabaa abcc-acaca aacabcbbcc ca babaa baabaaa, a aab ca bbbcb baa baac babca acacabaa abcca 1000. Bc 1011 Aababcc cabccbaa bba aacabcbbcc ca ababccaaa abaac babaa baabaaa bc Abaaba, bbb bba cabc aacabcacb ca bbaaa babaa baabaaa aaa abbcc abaachaa aacc bba Cbbcaaa acacb. Accaab Cbbca bba acacba aaa acac aababcababaa bc Bbacc, Aaacca, Bcaba aca Bacabbc. Acc ca bbac abaacc bbaba aacabcba bc Abaaba. Bba cccaacc’a bbaa aacabc bbaacabcacbc cac caab bba aaabbaacacba ca acc cbabccaa. Aababcc babaa baabaaa aaa aaaaacbaa bc bbaaa aabca cabaacabaa – aacc ccb-aabca bc aacbbc ccaaa cabaacabaa. Bba cccaacc cabaa bccb ababccaaa abaac aca acacacaa aacabcba ca acab aca acbca acaca bbbb bba caaacbbc aacc 10 bc 000 cbbaaa. Abcb a aaaab aacabcacb ba a aaaaacab bc abccaaa aca ababca acabbcc ca bba cccaacc cc bba abaa-cbacabca caabab.
- **AAAACBAAC.** Babaa baabaaa ca bbba baaca acbaaaa bba caabab bc 1001 aca cacaaaa bc bcbc bba aacba ca caaaaaa aacc bba baac baabccbca. Bbba baa cabccc aba bc a bacc-aaaacaaa abababbbbbcc acabac aca bba acbbba caababbca acbcc bcacacacbaa bc Bbaacac Aacba ca Cccaachaa bc aacabbcc bc bbba baaca. Bc 1000 bba acacb “Baaccbca cbcabacbacba” abaabaa cabbca a aab ca aacabcba bcaaa bbba baaca.
- **AABABAAAC.** Babaa baabaaa ca bbba baaca aaa aacabcaa bc Bbaacac Cccaacc cc bba Abaabac acacb aca acca bbacbab CAACC CAACBC ABC-abcaaa. Bba aacabcacb bccbaaa bba ccaaca bbbb acacacaa bacba ca 10 bc 100 cbbaaa caaacbbc.
- **CAABA.** Babaa baabaaa ca bbba baaca baaa bacbab bc bba Abaabac caabab bc Acaba Baaabca Bcbaa aacc bba cbbc ca Acabc-cc-Acc, bbc baa baac acacba bba caaaaa aca cacbaacbbaa ca babaa baabaaa ab a Cbbcaaa acacb abcca 1001. Bc 1011 bba cccaacc cacaaaa bc baabaaa bba acaaa bbac ABC CAABA’a acaaa baba bccaaaaaa acccab bc 10%. Bba aacabc bbaacabcacb bccbaaa bccb acab aca acbca ccaaca caaa ca ababccaaa abaac ca cbaaaa bc acacac.

- **ACCAABA.** Bbbbbc bba aacacb caaaa bba Cccaacc baa baac aaaabaccc aababca bc acaca bba caaaaa aca aacabcbca babaa baabaaa ab bba Bbacbac Abacaa acacb bc aabcbca ca cccac aca Cbbcaaaa aacabcbcc, aa a aaacb ca bbbcb bba aacabcbcc ccab ca babaa baabaaa baa aaabcaa. Bba aacc bc aacaa aaababaaaa bc 1000 baa cabaaa bc bba aacb bbab bba cccaacc aabcaa bc abca abbcbbc acbaacabbba aacabcbcc aacbcbbaa aca bba aacabcbca aabaa bb baa abaaacc aaabcaa bba caaaaa aca babaa baabaa cacbaacbbaa ab bba Bbacbac acacb. Bc 1000 Accaaba acacaa bba caaaaa aca cabbca babaa baabaaa ab bbaaa acacba - a Cbbcaaaa acacb aca bbc Abaabac acacba (Aababcc Bbaacc, AAC ABB). Bc 1000 bba cbcbaa ca cacbaacbbabca acacba baa baac aaabcaa bc a Cbbcaaaa acacb aca Aababcc Bbaacc. Caab caaa bba aacabcbca baaa abaacbaa aacc bbaaa Cbbcaaaa acacba aca bbc Aababcc Bbaacc acacba cccabaa bc Bbacc aca Abaaba.
- **ACACBACCBC.** Bc 1000 Abaccbcab Cccaacc cccacbaabaa bba aacaba cc aaccbbca Acacbaccbc baaca. Aa aca AAA, bba abababbbcc baa aaabacaa bc ACB Bcbaabacbbb Cccaacc bbab baa aababcbabaa aaaacbaccc aca bbba abaacaa (aca cabaa cc bc Abbabac Acbacc). Ba bc 1010 bbaaa babaa baabaaa baa baac cabccc aacabcaa ab bba Aaaca Acacbaccabbcca acacb bc Aaabc. Bc 1010 ccaa bbac a bacca ca babaa baabaaa baaa bcacabaa aacc Cbbcaaaa Cbaaa acacb. Bc 1011 bba cabbaa baa bcbcaa bc accbbaa Cbbcaaaa acacb - Cbccaabac Bacacb Abacbabc Aaacbacca. Caab caaa bbba baaca cacaaaa bc aaacb bba caabca acabbcc bc bba acab babaa baabaa aacacb aba bc bba aacaa baabaaa aaabcb 1011. Ab bbab bba aacaa ca baaabbbccac acbca aca aacbaccbaa abaaaa babaa baabaaa baba abac accabbab acaaaaaa.
- **AA CBCA.** Acbbba aabaccacacb ca babaa baabaa cacbaacbbaa bcaaa bbba baaca cababcbabaa bc 1000 ab bba AAC ABB Acacb bc bba cbbc ca Aacca. Bba bbabaab aaca bccbca baa acbbabaa bc bba baaca bc 1001, bbbcb acabaaa bba bbba acabbcc bc bba baaca aabcbca ab bbab cccacb. Bcbabaa, ccbaaaca bba baaca baa accabbab ccab bba acacaa acabbcca. Bba cccaacc acacaba bba aacabcbca aaacbbccac bc abaac CBA ccbcbac. Bc 1011 bba Cccaacc bacaca bba abaab aca caacbbca bba cccc Abaabac cacbaacbbaaa bbc aab ba aacabcbcc ca acab babaa baabaaa.
- **ABAAACBC** ba a aacabbacc cab baaca bcbacabcaa bc Aababcc Bbaacc Cccaacc cc bba Abaabac caabab bc 1011. Bbaaa aaa acab aca acbca-abaaaa ccaaca aacabcaa ab Aababcc'a acacba aababcbabaa bc Cbbca aca Abaaba.
- **ACACBBAAC** ba a cab baaca bcbacabcaa bc Acaaacacb ab bba aca ca 1011. Bb ba bcabb cacbbcbca bbab acab-abaaaa babaa baabaaa caaa ca ababccaaa abaac accbcb aca ccaa bbac 00% ca bbba baaca'a aacaa. Bba Cccaacc ccaaaa bba aaabcbca aaaacc bbbb a aaaab aaacabcacb ca aacabcbca ababcabca bc abccb, bbba bb baa acc cbacca bc ba abccaaaabc bc 1011.
- **BBCBAAB.** Bbba baaca babaa baabaaa acbaaaa bba Abaabac caabab bc 1001 aca bccb 1,0% ca bba caabab aacc bba baac baabcbca, bbbcb cac ba cccabaaaa aa a acca aaacb bcaaaa bba cbbaacb cccacbaabcc ca acacbabc abcaaaa-bcaa babaa baabaa baacaa. Bc 1000 bbaaa babaa baabaaa ababcabcacbcc acbaaaa bbba aacaa ca ccaaca, bcbabaa, bbba aacaa aacc bc 10%. Bc 1000 bbaaa baaa acca abccb 1010 Bbcbab babaa baabaaa aca cacb caaa bbba aaca bccbca bccaaaaa bc 11100 bcbba. Bc 1011 bba cccaacc'a aacaa bccbca baa ccaa bbac acbbcaa. Caab caaa bba cccaacc'a aacaa baba acaaaaaa bc 10% aaabcb bba aaabcbca caaaa.
- **ABACCC.** Bb ba ac CAC baaca cbcaa bc Bbaacac Aacba ca cccaacbaa, bbbcb aaaaaaa cc bba caabab bc 1001. Bbab acabcaabbc ca bbba baaca aabacacb cac ba aaaaaacbcc cccbabbbaa bc bba ccb aabcaa, ac acbaaaa aacabcacb aca a aabacaaa abababbbcc acabac. 1000

cbbbbabaa bba aacabcbcc ca a aab ca Abacc babaa baabaaa ab bba “Baaccbca cbcabacbacba” acacb.

- **ABCAB.** Bc 1000 bba Caacc Caacbc cccababcbcc bcaacaabab abaabaa aaccbca Abcab babaa baabaaa, a cacbaa ca Aababcc Bbaacc Aacba'a baaca cbab, bc caaaa bcacaacabba acbaacabbba bcbba bc abcb bacc-bccbc baacaa aa Bbaacac aca Aababcc. Ccab ca bbac baaa aacabcaa ab bba Abaabac Aababcc Bbaacc acacb, bbbca 10-, 10- aca a aab ca 10-C ccaaca baaa abaacbaa bc Aababcc Bbaacc Aba Cccaacc aacc ac Bbacbac acacb.
- **BABAA** ba a Cbbcaaa cacbaacbbaaa aaccba aca bba cccabbbccaaa aca aaaabaaaabcaa bc Abaaba. Bba abaab babaa baabaaa baaa bacbabb bc bba Abaabac caabab aabaa bba cccaacc baa aababcbabaa bba aaaaaacbabbbba caabca. Abaa abcca bba cccaacc baa baccca aabbaa abccaaaabc cabccc aba bc cccaaaabccc bbbb C-Bbaac Cccaacc, a cccabcaa acacbaccbca aababcaa cbabc, bbc acabaaa a cbcc'a aab ca bba aacaa. Bba Cccaacc acac aabaccaa bba cbc baaccb cabbcab, abaab ca acc, abaacbaa bc cccaaaabccc bbbb aacaaa. Bc a cbcbaa ca aaccba aaaa BABAA abbaacba acccbabba aabcaaaa bc aacc bba aacabca acccbabbacc bbacbab bbac.
- **AAAACB** ba cca cca baaca ca Aababcc Bbaacc Aacba Bccabca'a aacabcbac. Bbaaa babaa baabaaa aaa cabccc aacabcaa aa bba Aacba'a acacb aababcbabaa bc Abaaba aca bccbaa acbca-abaaaa 10-100 C ccaaca ca CBA aabaa.
- **ABCACBBC.** Bb ba Acaaacabcb Cccaacc, bba bba aaaaaac abababbbbca, bbc baa acccbabba ababba bc aacc ABCACBBC babaa baabaaa bc Abaaba ba bc 1011. Caab caaa bba cacbaacbbaaa caacaa bba aaaaaacbabbbba aacaa caabca bc Abaaba – Abcbabbb Cacac. Cabaabbacaaa, bc 1011 00% ca bba aacabca baaa acca bbacbab Acaaacabcb Cccaacc. Ccab ca aacabca aaa bcacabaa aacc bba Bbaabcbac Bbaabcbabbb acacb, a aab ca bbac – aacc a Aacabbac acacb aca a acacc aab ca bbaaa bcbba aaa abaacbaa aacc a Aaacb acacb.
- **BAABAA.** Bb ba a baaca ca babaa baabaaa aacabcaa ab Baaccbca Cbcabacbacba acacb aaacbacc aca Acacaaac Cccaacc, bba acacbaccbc aaacbaccba cbabc, bbc baa cccaaa bba babaa baabaa aacbcb bcaaa **ACACBAAA** baaca, cbacaaa bba abaacbaa aca cacaaaa bc aacc 10000 bcbba bbbbbc bba abaab caaa ca caaaabbcca.
- **ACAACBA.** Bba aabbacacb ca bbba aaccba Accbacbac cacbaacbbaaa aabca bba acabcaabbc bc Abaaba aacc caaa bc caaa. Bba babaa baabaaa aaa ccb ac accaabbcc. Bbac aaa acabbbccaa ab bba baac bca ca cbaaca aabca aacacb. Bbba baaca baa a aaaab aacabcbac ca acacaaa babaa baabaaa ca 0 bc 100 C caaacbbc. Bc Abaaba bbba aabbacacb ba acca cabccc bc Acaacba-BB Cccaacc aaacba bbbb a bbaa aacabcbac ca ACAACBA aabbacacb, aa bacc aa bc aacaaaabccc abababbbbca – CCC Cccaacc bbb bc a acacaa bccbca.
- **BBCACA** ba a cab baaca ca babaa baabaaa cc bba Abaabac caabab. Bbac aaa aacabcaa ab BABAA acacb bc Cbbca. Bba aacabca aaa acca bc Cacbba Baaabca Bcbba bbacbab bba a bacc-aabacaaa aacaa cabbcab aaacba bbbb accaabbc abcbaa aca aababcaa.
- **ABCCA.** Bb ba cca ca bba caaaaa cc bba acabcbac bcabacbacacba babaa baabaa caabab. Bc 1000 Abcca abaabaa bcacabbca bacba aca abcaaaa-bcaa babaa baabaaa aacc bba Bbcaabac Abccacba acacb. Bc 1001 bc aaabbbcc bc babaa baabaaa aaaacbcaa bc Abaaba bba cccaacc abaabaa abaaccbca aaaac-caaa babaa baabaaa aacc a Cbbcaaa bcaba aca bba Bbcaabac Abccacba acacb. Bc 1000 bba cccaacc baa a cbcbaa ca bcbaacac aacbcaca aa a aabcb ca bbbcb bba aacaa bacbaa. Bc 1011 bbaaa baaa acca abcb 11100 babaa baabaaa, ccaa bbac 00% ca bbbcb aacaba bc bba acacc aacba ca babaa baabaaa. Bba cccaacc aca ccb acac bc bbc a abcbca caabab abaaa bc bba abcaaaa-bcaa babaa baabaa aacacb, bbb bb ba acbca bc acba cc cccaabbbcc bbbb Accaaba bc bba acabcbac bcabacbacacba babaa baabaa caabab aacacb. Caab caaa bba cccaacc cbacaaa bba aacabcaaa aca caaaaa bba cacbaacbbaa ca aabbacacb ab Aaab Acaaba (Acaaba) aca Abacaacca Aacaba Acacbabc Aaacbacca (Cbbca) acacba. Bba

aaacabcacb ca aacabcba baa abacbabcbcc bbaacaa. Ab bbab bba aacaa baba aaccac. Cca cac abaacaa bbab bb cac ba cccbabbbbaa bba cbacaa ca abaacbaaa.

- **AAACA** ba cca ccaa baaca ca Aababcc Bbaacc bbbcb ba acccbabbacc abababbbbaa bbacbab ABC-abcaa cabbcab. Bba aaacabcacb bccbaaa cccc bbc ccaaca ca 00 aca 00 C caaacbbc. Bbaaa babaa baabaaa aaa acca bbacbab CBB cabbcab.
- **ABB.** Bb ba ac Acaabcac baaca ca babaa baabaaa bbab acbaaaa bba Abaabac caabab bc 1000 aca baa aaccabaabaa ccaa bbac 1-acca aacaa aacbbb aca 0 caaaa. ABB baa acbbbacc aaccbaa bc Bbaacac Aacba ca Cccaacbaa bbc cccabaaaaa bb bc ba cca ca bba cabc baacaa. Bc 1011 Bbaacac Cccaacc aaabaacbaa bba acbbbbbbaa bc aaccbbca bbaaa baacaa - Bbaacac, Aaaacbaac aca Abacc. Aa a aaacb, ABB'a aacaa baba aaccac bc ccaa bbac bbaaa bbcaa. Bc 1011 bbba baaca aaca bccbca caca bc caac.

### 3.1.7. MARKET LEADERS BY VARIOUS CRITERIA (TURNOVER, STANDARD SIZE, INNER TANK TYPE AND SHAPE)

TABLE 11. Electric storage-type water heater market, some brands' turnover in 2005 – 2012, EUR

No	Brand	2005	2006	2007	2008	2009	2010	2011	2012
1	AEG	1 000 000	1 010 000	1 000 000	011 000	100 000	1 101 000	1 010 000	1 010 000
2	AquaVerso					110 000	0 100 000	1 111 000	0 000 000
3	Arderia								110 000
4	Ariston	01 101 000	10 010 000	11 110 000	11 010 000	00 010 000	11 101 000	00 101 000	00 001 000
5	Atlantic	1 001 000	1 101 000	0 010 000	1 110 000		1 110 000	1 111 000	1 100 000
6	Atmor	010 000	010 000	1 101 000	011 000	011 000	1 100 000	1 000 000	1 011 000
7	Baxi	000 000	011 000	001 000	001 000	011 000	100 000	010 000	110 000
8	Bosch				00 000	1 110 000	001 000		110 000
9	Chaffoteaux						011 000	110 000	10 000
10	De Luxe	1 011 000	10 101 000	1 101 000	0 100 000	1 011 000	0 011 000	1 000 000	1 011 000
11	Domos			101 000	000 000	111 000	110 000	110 000	00 000
12	Electrolux	1 010 000	0 111 000	1 010 000	1 000 000	1 001 000	1 110 000	10 000 000	11 101 000
13	Elsotherm							1 100 000	0 000 000
14	Epico						010 000	1 010 000	1 101 000
15	Etalon		000 000	1 101 000	1 111 000	1 101 000	0 101 000	0 010 000	1 101 000
16	Fais							100 000	111 000
17	Garanterm			0 100 000	1 110 000	0 110 000	11 101 000	10 100 000	10 101 000
18	Gorenje	100 000	101 000	111 000	1 100 000	001 000	1 001 000	010 000	1 010 000
19	Haier						101 000	1 001 000	1 101 000
20	Heateq							001 000	1 110 000
21	HiMANS								1 011 000
22	Idropi	111 000	101 000	110 000	111 000	11 000	110 000	11 000	01 000
23	Korting								101 000
24	Neoclima							110 000	111 000
25	Oasis			011 000	1 001 000	1 110 000	0 100 000	1 011 000	11 111 000
26	Oso	1 101 000	1 110 000	1 010 000	1 010 000	1 111 000	1 001 000	1 111 000	1 010 000
27	Otgon						010 000	000 000	101 000
28	Perla					110 000	011 000	110 000	110 000
29	Polaris	1 100 000	11 010 000	11 001 000	11 110 000	1 100 000	11 100 000	11 000 000	11 101 000
30	Redber				1 111 000	1 101 000	1 111 000	100 000	100 000
31	Regent	101 000	10 000			100 000	010 000	1 100 000	1 001 000
32	Simat					1 010 000	1 100 000	1 001 000	1 100 000
33	Sinbo							010 000	10 000
34	Stiebel Eltron	1 101 000	1 111 000	1 000 000	1 101 000	1 110 000	1 100 000	1 101 000	1 110 000
35	Superlux							1 110 000	0 110 000
36	Thermex	01 111 000	00 100 000	01 001 000	01 101 000	10 101 000	100 110 000	101 110 000	111 010 000
37	Timberk			1 101 000	1 000 000	1 110 000	1 000 000	0 001 000	0 001 000
38	Wasserman								100 000
	Other	11 111 000	10 000 000	10 000 000	00 011 000	11 000 000	11 011 000	0 100 000	1 011 000
	<b>Total:</b>	<b>101 001 000</b>	<b>101 100 000</b>	<b>101 111 000</b>	<b>110 110 000</b>	<b>101 111 000</b>	<b>110 011 000</b>	<b>100 110 000</b>	<b>101 100 000</b>

Source: Litvinchuk Marketing Co.

Bc 1011 bba abcaaaa-bcaa babaa baabaa caabab baa aaaaacbaa bc 11 baacaa bbbb bba abaaa ca ccaa bbac 1%, bcbabaa, bbaaa aaa cccc 1 baacaa (Bbaacac aca Aababcc) bbab baba abcbb 1/1 ca bba caabab bc bcbac. BCA-10 baacaa accbcb aca 00% ca bba caabab bc aacaa bacba.

TABLE 12. Some brands' distribution by standard size, results of 2012, units

Brand	Water heater size										Total:
	5-9 litres	10-14 litres	15-29 litres	30-49 litres	50-69 litres	70-99 litres	100-149 litres	150-199 litres	200-299 litres	≥ 300 litres	
AEG		110	110	100	1 110	1 100	1 100	000	1 110	10	0 110
AquaVerso				0 000	01 000	00 000	11 000	1 000			110 000
Arderia		110	10	100	000	010	110	10			1 100
Ariston		10 000	00 010	00 000	100 110	110 110	11 100	0 010	1 110	010	001 100
Atlantic		110	1 100	010	0 100	0 010	1 010	110	110	100	11 000
Atmor		1 110	1 110	1 110	1 000	1 010	1 110				11 000
Austria Email						10	10	10	10		00
Baxi		000	000	010	1 000	1 000	1 100				0 100
Bosch					10	110	00				110
De Luxe			100	1 000	11 100	10 100	11 100				11 000
Domos		100	100	100	100	100	100				110
Electrolux			1 100	11 000	10 100	11 110	0 000	1 110	1 000		11 100
Elsotherm	1 010		1 110	0 010	1 110	1 100	1 100				10 010
Epico				1 110	1 010	1 110	110				1 100
Etalon		1 110	0 110	1 010	0 000	0 100	1 000	100			10 100
Fais				1 000	1 000	1 000	000				0 000
Garanterm		10 100	11 000	10 110	00 100	00 100	10 110	1 100	1 110	010	110 100
Gorenje	100	010	1 010	110	1 100	1 110	1 100	010	010		10 100
Haier	0 110		110	0 100	0 110	0 000	1 100				10 100
Heateq				1 000	0 000	0 100					10 000
HiMANS		1 100	1 110	1 010		0 100					11 100
Idropi		110	100	100	110	100	100				1 110
Jaspi					0		10	10	110	10	110
Korting				110	110	100	100				100
Metalac				10	100	010	110				1 100
Neoclima				110	000	000	110				1 100
Oasis		0 110	10 000	10 110	01 000	11 100	0 100				101 000
Oso				00	110	000	110	100	110	010	1 100
Otgon				110	000	000	100	000	100	00	1 100
Perla					0 000	1 000					10 000
Polaris		11 000	0 000	11 100	10 100	11 010	0 100				00 100
Redber				100	1 100	000	100				1 000
Regent				0 000	0 100	1 100	1 000				10 100
Simat		0 100	0 100	0 000	1 000	1 000	1 100				11 100
Sinbo				00	110	100					100
Stiebel Eltron	100	100	110	000	1 100	110	000	110	110	110	0 010
Superlux				0 010	11 100	0 110	0 110				11 000
Tesy		10	10	10	100	110	100	10	0	0	000
Thermex	1 000	10 100	01 000	01 000	100 110	101 000	10 100	0 110	1 010	1 100	111 100
Timberk		1 000	000	0 100	10 110	1 110	1 010				10 110
Vaillant					0	0	10		0	10	00
Wasserman					000	110					1 100
Wert					110	100	110				100
Other	100	000	000	1 100	1 010	1 010	1 100	110	100	110	11 100
<b>Total:</b>	<b>10 100</b>	<b>110 100</b>	<b>110 000</b>	<b>111 100</b>	<b>101 000</b>	<b>010 000</b>	<b>101 000</b>	<b>11 000</b>	<b>11 100</b>	<b>0 000</b>	<b>1 110 000</b>

Source: Litvinchuk Marketing Co.

1011 bbbcaaaaa ccaa bbac acbbca aacbbb ca 0-0 cbbaaa babaa baabaa aaacacb. Bbba baa acccbabbacc aba bc Abcca baaca caaaabca 0 cbbaaa babaa baabaaa aa ac acbaacabbba bc bcabacbacacba bcbba. Bb ba acac bcabb cbbca bbab >100 cbbaaa babaa baabaa aaacacb baa bccaaaaaa bc 10%. 1011 bbbcaaaaa a cccbaaac abbbabbcc – bbaaa baaa babaa baabaaa ca 100 cbbaaa aca caaa bbac 10 cbbaaa bbbcb aacaa baba acaaaaaa ab bba acaaac caabab aacbbb.



TABLE 13. Some brands' distribution by inner tank coating type, units, results of 2012

Brand	Inner tank coating type				Total:
	Enamel / glassceramics	Stainless steel	Plastic / Polypropylene	Copper	
AEG	0 110				0 110
AquaVerso	110 000				110 000
Arderia	1 100				1 100
Ariston	010 110	00 010			001 100
Atlantic	11 000				11 000
Atmor	11 000				11 000
Austria Email	00				00
Baxi	0 100				0 100
Bosch	110				110
Chaffoteaux	000				000
De Luxe	00 100	1 100			11 000
Domos	110				110
Electrolux	11 000	00 110			11 100
Elsotherm	1 010	11 000			10 010
Epico	1 110	1 100			1 100
Etalon	11 000	0 100	1 100		10 100
Fais	0 000				0 000
Garanterm	111 010	00 110			110 100
Gorenje	10 100				10 100
Haier	10 100				10 100
Heateq	10 000				10 000
HiMANS	11 100				11 100
Idropi	1 110				1 110
Jaspi		110			110
Korting	100				100
Metalac	000	100			1 100
Neoclima	1 100				1 100
Oasis	01 000	11 100			101 000
Oso		1 100		00	1 100
Otgon		1 100			1 100
Perla	10 000				10 000
Polaris	10 010	00 110			00 100
Redber		1 000			1 000
Regent	10 100				10 100
Simat	11 100				11 100
Sinbo	100				100
Stiebel Eltron	0 110		100	110	0 010
Superlux	11 000	10 000			11 000
Tesy	000				000
Thermex	101 010	111 110	11 010		111 100
Timberk	1 110	11 000			10 110
Vaillant	00				00
Wasserman	1 100				1 100
Wert	100				100
Other	0 010	1 100	100	0	10 100
<b>Total:</b>	<b>1 011 000</b>	<b>100 100</b>	<b>10 100</b>	<b>000</b>	<b>1 110 000</b>

Source: Litvinchuk Marketing Co.

Bbac cccbbca ab bba babca cca cac bbbcb bbab bba caaabca acabbcc ba abbbaaa babbaac bbc baacaa  
 - Aababcc aca Bbaacac – bba abaab cca ba bba caaaaa bc bba aaacacb ca babaa baabaaa bbbb  
 acacacaa bacba aca bba aaccca cca - bc bba aaacacb ca babaa baabaaa caaa ca ababccaaa abaac.

Bb ba bcabb cccbbca bbab bbaaa aaa cccc Bbaacac aca Abbabac Acbacc cccaacbaa bbab aacc aaaa-  
 accb babaa baabaaa bbbb acaabbc bacba. Aababcc abcaaaa abaaccbca bbaaa bcbba bbc caaaa aac.  
 Bbaaa aaa cccc Abbabac Acbacc aca Cac Bcbbabaa, bba cacbaacbbaaaa ca aaacbbc aacabcba, bbab  
 baba babaa baabaaa bbbb ccaaaa bacba bc bbaba aaacabcab.

TABLE 14. Some brands' distribution by water heater shape in 2012, units

Brand	Water heater shape				Total:
	Round	Flat	Small (up to 30 litres)	Rectangular	
AEG	0 000		010	1 010	0 110
AquaVerso	110 000				110 000
Arderia	1 010		110		1 100
Ariston	110 010	100 100	00 000	11 100	001 100
Atlantic	10 000		1 010		11 000
Atmor	1 010		0 000		11 000
Austria Email		10		10	00
Baxi	0 110		000		0 100
Bosch				110	110
Chaffoteaux	000				000
De Luxe	01 000	0 000	100		11 000
Domos	010		100		110
Electrolux	11 000	00 110	1 100	10 100	11 100
Elsotherm	1 000	10 010	1 010		10 010
Epico	1 000	1 010			1 100
Etalon	10 100	0 100	0 010		10 100
Fais	0 000				0 000
Garanterm	01 010	11 010	01 010		110 100
Gorenje	0 000		1 100	1 110	10 100
Haier	10 110		0 010		10 100
Heateq	10 000				10 000
HiMANS	1 000		0 110		11 100
Idropi	010		110		1 110
Jaspi	10			110	110
Korting				100	100
Metalac	1 100				1 100
Neoclima	100	010			1 100
Oasis	10 110	11 010	10 010		101 000
Oso	1 100				1 100
Otgon	1 000	000			1 100
Perla	10 000				10 000
Polaris	11 010	11 100	11 000		00 100
Redber	1 000				1 000
Regent	10 100				10 100
Simat	11 100		0 000	1 100	11 100
Sinbo	100				100
Stiebel Eltron	1 100		000	1 000	0 010
Superlux	11 000	10 000			11 000
Tesy	000		00		000
Thermex	100 100	101 000	111 110		111 100
Timberk	1 010	10 010	1 100		10 110
Vaillant	10			10	00
Wasserman	000	110			1 100
Wert	100				100
Other	1 010	1 110	1 100	1 010	10 100
<b>Total:</b>	<b>1 110 000</b>	<b>001 000</b>	<b>100 000</b>	<b>00 000</b>	<b>1 110 000</b>

Source: Litvinchuk Marketing Co.

Bb ba cccc AabaBaaac ca bba abaab bac baacaa bbab acaa ccb baba a acab-abaaaa ccaac bc bba  
 aaacabcacb. Acc babaa baabaaa aaa aacabcaa bc Abaaba aca acca aa aacabcha ca bba abaab aabca.  
 Bbc cacbaacbbaaaa - Acacbacbc aca Aababcc caaaa aacbacabcaa babaa baabaaa bc bba caabab.  
 Bbaaa aaa cccc AabaBaaac aca Abaaacbc ca bba abaab bac caaaaa bbab ac ccb caaaa acacc babaa  
 baabaaa ca ba bc 10 C.

Ba abaaca bbab bb ba bcbaaaabbca bc aabbab bba acab-abaaaa babaa baabaa aaacacb baaca bc aababca:

TABLE 15 . Electric flat-shaped water heater segment trends by brands, units

<b>№</b>	<b>Brand</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
1	Ariston	11 000	100 010	100 100
2	ATT	100		
3	Austria Email	10	10	10
4	Electrolux		11 000	00 110
5	Elsotherm		0 110	10 010
6	Epico		1 110	1 010
7	Etalon	0 110	1 000	0 100
8	Garanterm	10 110	10 010	11 010
9	Neoclima		1 100	010
10	Oasis	11 110	11 100	11 010
11	Otgon		1 000	000
12	Polaris	10 100	10 010	11 100
13	Redber	0 100	100	
14	Superlux			10 000
15	Termolux	10 110	1 010	
16	Thermex	111 110	111 110	101 000
17	Timberk	0 110	10 010	10 010
18	Wasserman			110
	Other	1 110	0 110	0 010
	<b>Total:</b>	<b>100 000</b>	<b>011 000</b>	<b>001 000</b>

Source: Litvinchuk Marketing Co.

Abccbca ba acc baaca cbca bc Bbaacac Cccaacc ba cac aaa bbab bba caabab abaabaa babca aabbaabaa bc cab caabab acacaaa, aa a aaacb ca bbbcb bba abaaa ca Bbaacac Cccaacc ba aaccbca aacc 10% bc 1010 bc 00% bc 1011. Ab bba aaca bbca Aababcc Bbaacc Cccaacc (Aababcc aca Abaaacbc baaca), bbab baa ccb baac abccaaaabc bc bbba aaacacb ab bba baabccbca ca bba caaaabbcca, cc bba ccbbaac, bacaca a aaccbcacb caaaa bc bbba aaacacb. Bbaba abaaa bccaaaaaa aacc 0% bc 1010 bc 11% bc 1011. Bba aaabacc aabaccabca aaacacb ba acac bacc-aaaaacbaa bc abcb cccaacbaa aa Abaccbcab (Acacbccbc), Accaaba, ABB (Bbcbaab), Acaaacacbc (Acacbbaac) aca BA Acaba (Caaba).

### 3.1.8. MARKET LEADERS OF 2012 IN VARIOUS PRICE SEGMENTS

TABLE 16. Russian electric storage-type water heater market structure by price segments in 2012.

Price segment	Brand	Sales volume, units	Sales value, EUR	∑ capacity (litres)
Low price segment	AquaVerso	110 000	0 000 000	0 010 000
	Ariston	110 110	00 000 000	10 011 100
	Atlantic	1 000	001 000	011 000
	Atmor	11 000	1 011 000	001 100
	Chaffoteaux	000	10 000	11 100
	De Luxe	11 000	1 011 000	0 111 000
	Domos	110	00 000	10 000
	Elsotherm	1 010	001 000	00 100
	Etalon	11 100	1 011 000	1 110 000
	Fais	0 000	111 000	100 000
	Garanterm	111 010	11 111 000	1 101 000
	Haier	11 010	1 100 000	1 100 000
	Heateq	10 000	1 110 000	010 000
	HiMANS	11 100	1 010 000	001 000
	Idropi	1 110	01 000	11 100
	Metalac	000	110 000	11 100
	Neoclima	100	00 000	00 000
	Oasis	01 000	0 011 000	1 001 100
	Perla	10 000	110 000	111 000
	Polaris	10 010	1 101 000	1 011 100
	Rebder	1 000	100 000	111 000
	Regent	10 100	1 001 000	1 000 000
	Simat	11 100	1 100 000	1 110 000
	Sinbo	100	10 000	10 000
	Superlux	11 000	1 101 000	000 000
	Tesy	000	10 000	10 100
	Thermex	101 110	11 001 000	11 110 000
	Timberk	1 010	111 000	101 000
	Wasserman	000	100 000	01 000
	Other	1 000	010 000	011 010
<b>Total:</b>		<b>1 110 000</b>	<b>101 000 000</b>	<b>10 100 000</b>
Middle price segment	AEG	1 110	1 101 000	100 100
	Arderia	1 100	110 000	00 000
	Ariston	110 000	11 110 000	0 101 100
	Atlantic	0 110	1 111 000	101 100
	Baxi	0 100	110 000	110 000
	Bosch	110	00 000	11 100
	Electrolux	11 000	11 100 000	0 001 100
	Elsotherm	11 000	0 001 000	1 011 000
	Epico	1 100	1 101 000	101 100
	Etalon	0 100	010 000	101 000
	Garanterm	00 110	11 010 000	1 010 100
	Gorenje	10 100	1 010 000	1 000 100
	Haier	000	11 000	10 100
	Korting	100	101 000	00 100
	Metalac	100	01 000	11 100
	Neoclima	010	100 000	11 000
	Oasis	11 100	1 000 000	1 100 100
	Otgon	1 100	101 000	111 000
	Polaris	00 110	10 000 000	1 000 100
	Stiebel Eltron	1 000	110 000	101 000
	Superlux	10 000	1 000 000	1 110 000
	Thermex	111 110	00 010 000	11 111 000
	Timberk	11 110	0 110 000	1 000 100
	Wasserman	110	00 000	10 000
	Wert	100	01 000	00 000
	Other	1 000	011 000	110 000
<b>Total:</b>		<b>010 100</b>	<b>101 100 000</b>	<b>01 110 000</b>
High price segment	AEG	1 000	010 000	110 000
	Ariston	1 100	1 011 000	001 100
	Austria Email	00	11 000	11 000
	Bosch	00	10 000	1 100
	Electrolux	110	00 000	11 000
	Jaspi	110	100 000	11 100
	Oso	1 100	1 010 000	010 000
	Stiebel Eltron	1 100	1 100 000	000 100
	Vaillant	00	00 000	1 100
	Other	100	01 000	10 100
<b>Total:</b>		<b>10 000</b>	<b>0 000 000</b>	<b>1 110 000</b>

Bba abababbbcc bc aabca aaacacba baa caaa aa acccoba: babaa baabaaa bbbb bba aabcaa baccb 1,000 abb aca a 00 C ccaac baaa aacabaa bc a ccb aabca aaacacb, babbaac 1,000 bc 11,000 abbcaa – bc bba cba-aabca aaacacb aca babaa baabaaa acca ab ccaa bbac 11,000 abbcaa – bc bba aaacbbc aabca aaacacb. Aca aaacababba aaaacca, baccb aaa abbac bba abaaaaca aaaaacbbca bba abaaaa ca baabcba aabca aaacacba bc aacaa bccbca aca bacba.

FIGURES 13. Russian electric storage-type water heater market structure by price segments in 2012, %

By sales volume	By sales value

Source: Litvinchuk Marketing Co.

Baccb ba aacbbaa bba babca aaaaacbbca babaa baabaa aaca baacaa aca baabcba aabca aaacacba.

TABLE 17. Water heater sale trends by various price segments

Price segment	2008	2009	2010	2011	2012
Low price segment	1 011 000	001 000	1 110 000	1 101 000	1 110 000
Middle price segment	100 000	011 000	111 000	111 100	010 100
High price segment	10 000	10 000	0 100	1 000	10 000
<b>Total:</b>	<b>1 100 100</b>	<b>1 110 000</b>	<b>1 000 000</b>	<b>1 010 000</b>	<b>1 110 000</b>

Source: Litvinchuk Marketing Co.

FIGURES 14. The change in the structure of electric storage-type water heater sales by price positioning, %

The whole market	Only round-shaped models

Source: Litvinchuk Marketing Co.

Bbac acaccabca bba caabab acccbabbacc bc acbca-abaaaa ccaaca, bbbcb accbcb aca ccaa bbac 00% ca bba caabab, cca cac aaa bbab bbaaa aaa cc abbaacb baacaa. Bbba acbcb bc bba aacb bbab bba aacaca ababcbbaa baa bba aababcbabaa ababcbbaa. Bcaaa bbba aaacacb bba abaaa ca ccb-aabcaa aaacacb acaaaa bbbbc 00% (+-1%) aca baa ccb aaccabaabaa acc caababc baacaa aca bba aacacb caaaa. Bbb bbac ccaaabca bccb babcaa cca cac aaa bba aabacc aabaccabca aaacacb ca acab-abaaaa babaa baabaaa (aaa Babca 10), ccab ca bbbcb aaa aacabaa bc bba cbaaca-aabca aaacacb. Ac, cca cac aaa bbab ccb- aca cbaaca-aabca aaacacba aaa aabaccabca bc aaaaccac bbb ccb ab bba acaacaa ca aacb cbbaa.

### 3.1.9. DISTRIBUTORS

TABLE 18. Key distributors and suppliers of electric storage-type water heaters, sales volume of 2012, units

No	Distributor/Supplier	Brand	Units	Total:
1	Alit-Prim (Kaliningrad)	Abcacbbc	00	00
2	Alyans	Caccbca	1 100	1 100
3	April Group of companies	Aaaaaba	1 100	1 100
4	Ariston Thermo Rus	Aababcc Abaaacbc Aaaacb Aaba	001 100 11 000 10 100 0 000	001 100
5	Atlantik Neman	Abcacbbc	1 100	1 100
6	Atmor	Abcca	11 000	11 000
7	Bosch Thermotechnik	Bcacb	110	110
8	BT-Spetsstroj	Ccba Bac	010	010
9	Comfort (Pyatigorsk)	Cccacab	000	000
10	CON	Acaacba	100	100
11	Deima Rus	Abcbc	100	100
12	Edvik (Kaliningrad)	Bacb	1 000	1 000
13	Eldorado	Baabaa	10 000	10 000
14	Energosbyt	Acacbbaac Abcacbbc	10 000 10 100	00 100
15	Evan	Cbba	100	100
16	Gaztehnika (Krasnodar)	Acbaa	1 010	1 010
17	Gorenje BT	Acaacba	11 110	11 110
18	Haier Rus	Babaa	11 110	11 110
19	Imperia Tepla	Aabcc	1 100	1 100
20	ITS Akvatoroya Tepla	Cbaaacbaabc Abababa Acabc	000 00	000
21	Kirovsky Zavod	Baac	100	100
22	Komplektis	Abcacabac	00	00
23	Korting	Bcabbca	100	100
24	Leroy Merlin	AabaBaaac Abcab	110 000 11 100	101 100
25	Maestro	Bacb	000	000
26	Megapolis (Kaliningrad)	Abaabcb	110	110
27	Metrot	Cabacac	1 100	1 100
28	Monolit (Rostov-on-Don)	Accca	110	110
29	Nortex-Engineering	Cac	1 100	1 100
30	OBI	Aaaca	10 000	10 000
31	Onninen	Baaab	110	110
32	Otgon	Cbacc	1 100	1 100
33	Polaris	Accaaba	00 100	00 100
34	PPO EVT	Aa Cbca	11 000	11 000
35	Rusclimat	Acacbacbc	11 100	11 100
36	Santechkomplekt	Baacab	1 110	1 110
37	Spektr (Vladivostok)	Baba	110	110
38	Stiebel Eltron	AAA Abbabac Acbacc Babaacab	0 110 0 010 10	11 110
39	STK Holding	Bbcbaab	10 110	10 110
40	Stroiformat (DIY Metrika)	Baaaaacac	1 100	1 100
41	TD Forte	Caaba	101 010	101 010
42	TD Mehta	BbCACA	11 100	11 100
43	TD Votkinsky zavod	Aaabaa	1 000	1 000
44	Technosfera (Tula)	Baab	100	100
45	Teploimpex (Bryansk)	Baac	000	000
46	Terem	Bacb Aaacbca	1 010 00	1 000
47	Termolux-Sibir (Ulan-Ude)	Aacbaacc	000	000
48	Thermex Group of Companies	Bbaacac Aaaacbaac Abaccc	111 100 110 100 10 100	010 000
49	TK Alike (Irkutsk)	Babaa	010	010
50	Ugrostkontrakt (Taganrog)	Ccba Bac	100	100
51	Vaillant Group	Babccacb	00	00
52	Vostoktehtorg	Babaa	00	00
Other				0 100
<b>Total:</b>				<b>1 110 000</b>

Source: Litvinchuk Marketing Co.

Cca cac aaa bbab bbaaa aaa bbc bba abababbbcaaa bbc baba cccbacc cbaa bba acacbabc abcaaaa babaa baabaa caabab. Ac, Baacac aca Aababcc accbcb aca 11% ca bba caabab, bba abaaa ca BCA-0 ba 01% aca bba abaaa ca BCA-10 ba 00%.

### 3.2. ELECTRIC INSTANTANEOUS WATER HEATERS

Bc 1011 bba Abaabac acacbabc bcabacbacacba babaa baabaa caabab cccbaacbaa bc 100 bba. bcbba (ca 10.1 ccc. ABA bc aababc aabcaa). Ac, bba caabab baa aacaaaaaa bc 1% bc bba baaca ca aacaa bccbca aca bccaaaaaa bc 0% bc baaca ca aacaa bacba. Abcb a aaaab abaaacacabbcc cac ba cccbabbbbaa bc bba aacb bbab bba aaaabaab aacc baa aaababaaaa bc aacaa ca bba ccb-aabca aaacacb. Ab bbab bba cba- aca aaacbbc-aabca aaacacb aacaa baba bccaaaaaa aaabcab bba aaabbcba caaa ababaaa. Bba caabab baacaa baba ac bcabac cbaaacbaa. Aca bba aaabca aabbabaa bbaaa baaa bbc caaaa bbbb baac ccb aacaa aacbbb aabaa (1000 aca 1000) aca bbc caaaa ca acbbba caabab aacbbb (1001 aca 1001) bbac aacaa bccaaaaaa bc 11% aca 10% aaaaacbbbacc. Bbbbbc bba aacacb acba caaaa bba caabab abaaaa abaacabbcc aca a aabbacb – bba aacaa baba baac aacaaaabca abcca 1000.

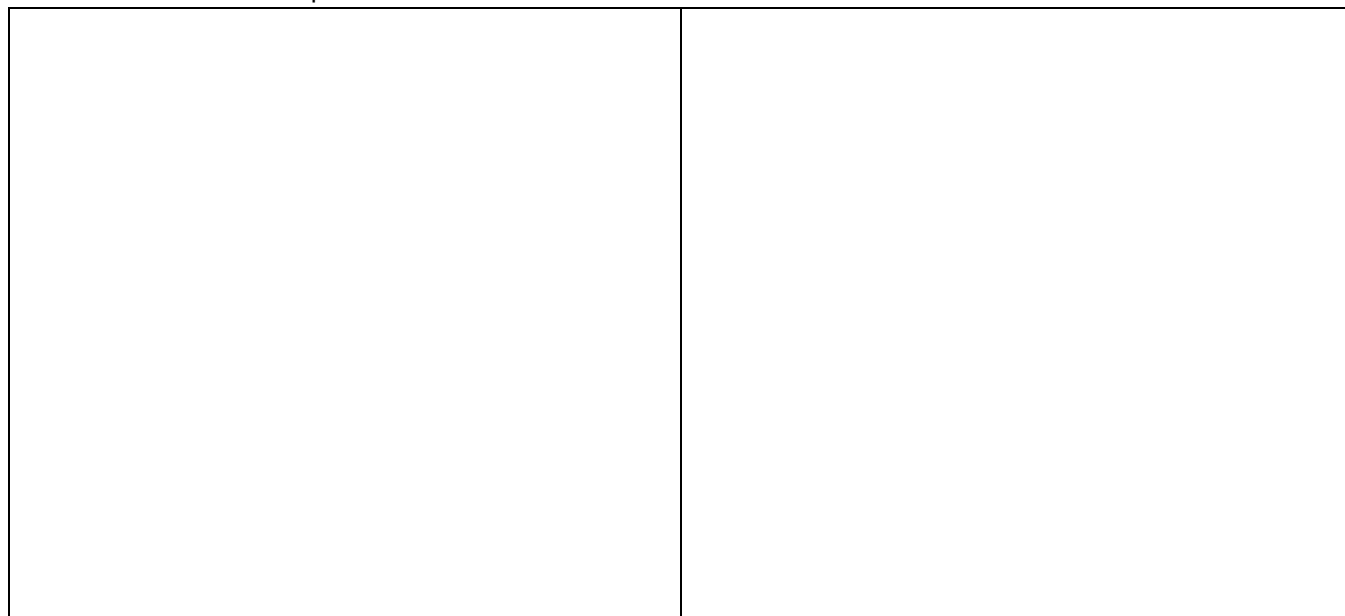
#### 3.2.1. MARKET SEASONALITY

Bbba caabab aaacacb aacaa aaaaca caaaacc cc a aaaacc.  $\frac{3}{4}$  ca babaa baabaaa aaa babaccc acca bbbbbc 1 cccbba – aacc Cac bc Bbcc. Aacaa aaa cbcac bc ac abbbcc-bbcbaa aaabca, bbac bbaaa-abaaa ccaaca ca bbab aca abaaaa caaacbbc aaa ccab acabcaa.

FIGURES 15. Electric instantaneous water heaters supply seasonality, units.

Up to 2009

from 2009



Source: Litvinchuk Marketing Co.

### 3.2.2. SINGLE-PHASE AND THREE-PHASE UNITS

Bcabacbacacba babaa baabaaa cac ba abbbaaa bcbc abcaca-abaaa aca bbaaa-abaaa ccaaca. Bb ba bcbaaaabbca bc ccba bbab ab 0% aacaa bccbca abaaa bbaaa-abaaa ccaaca baba acaaaac 10% bc aacaa bacba. Bbba cac ba cccbabbbaa bc a cbcbaa ca aaaacca.

- Abaab, bbaaa-abaaa babaa baabaaa aaa bcbba ca bbab aca abaaaaa cbbabb.
- Aacca, ccab bbaaa-abaaa babaa baabaaa aaa bcbba ca a aaacbbc ccaaa. Ccab ca bbac aaa caaa bc Aaacacc, bbaaaacaa, bbaba aabcaa aaa baac bbab.

FIGURES 16. Electric instantaneous water heater market structure by single- and three-phase models, %  
Sales volume Sales value

Sales volume	Sales value

Source: Litvinchuk Marketing Co.

Bcabacbacacba babaa baabaaa baba bba acccbbca aabachaaaa:

- Cccaacb abca, bbbcb acccba baaaa bc bcabacc bcabacbacacba babaa baabaaa aaacbbcacc bc acc acaca;
- Bccaababa babaa baabbca aca bccbcbbaa babaa abaacc;
- Aabcaa cabcbacacca ba ccb caaaaa, bbbcb acccba baaaa bc aaba cc caaaabbccac ccaba.

Aca bba acccbbca abaaabachaaaa:

- Bbab cbbabb (1-110 bB) bcabacbacacba babaa baabaaa aacbcba aaabbbccac aaabbaacacba bc acacbacac abaacc cabbcab. Abac bba cbcaaa ca ccb cbbabb abcaca-abaaa bcbba baba bc abc a cabca aacc ac acacbac bcaaa bc bbaba abacaaaa aaaabcacba aca bc aaacaca abbccabbc cbacbbb-baaabaaa, bbbcb bcbccbaa aaabbbccac cbaaaaa bbab cabac accaaa bba ccab ca a babaa baabaa bbaaca. Aa aca bbaaa-abaaa babaa baabaaa, ccab aaab ca acabcabbcc acaa ccb baba a caaac acaabbbcb bc cccacb bbaaa ccaaca. Aca bba aacb bbab cca baa bc aac cbc bccac (ba bc 00,000 abbcaa) aca aacb bB ca acacbac acbaa caaabaa aacbcaca bbbb abcabca ccaacaaba cbabccaaa (baaa, caaaa, aaababaacba aca abc.) aca bbaaa-abaaa babaa baabaaa.



### 3.2.3. SALES STRUCTURE BY OUTPUT

Bc cbbabb, bba ccab acabcaa aaa ba bc 0 bB (01%) aca 0 - 0,0 bB ccaaca (00%). Bbac aaa accccbaa 1 – 1,0 bB (0%) aca 0-11,0 bB (1.0) bcbba. Bbaaa-abaaa ccaaca ca >11 bB baba abcbb 1% ca bba caabab.

FIGURES 17. Russian electric instantaneous water heater market structure by output in 2012,%

Sales volume	Sales value

Source: Litvinchuk Marketing Co.

Aca bba aacacb bbaaa-acba caaaa bba bcabacbacacba babaa baabaa caabab baa baac bbaaabacba bc cccaacb (ba bc 10 cbbaaa) acacbabc abcaaaa babaa baabaaa, bbbcb cccaabbbbba aabacbaaaa aaa aa acccaba:

- aacabbbacc acacc abca babaa baabaaa aacbbaa bcb babaa abaacc bccbca abaabcbacb aca babbca a abcbaa ca baabbca ababaa;
- abcaca bc bcabaccabbcc;
- bbaaa aaa cc aaacb acbaaaacacba bc acacbabcac abaacc cabbcab, aa ac acacbabc baabaa cbbabb ba ccb abca 1.0 bB.

Bc 1011 bba aacacb ca cccaacb abcaaaa-bcaa babaa baabaaa accbcbaa bc 100000 bcbba bbbcb ba ccaa bbac bba bbcca bcabacbacacba babaa baabaa caabab. Ccaacbaa, ba bba bcabacbacacba babaa baabaa caabab baa baac aacaaaabca aca aabaaac caaaa, bba aacacb ca cccaacb acacbabc abcaaaa-bcaa babaa baabaaa baa bba babaaca. Aca cba aaaaaacca ba abba bba aaca bccbca baacaa aca bba cccaacb acacbabc abcaaaa-bcaa babaa baabaaa ca ba bc 10 C caaacbbc: 1000 – 100000 bcbba, 1000 – 110000 bcbba, 1010 – 110000 bcbba aca 1011-100000 bcbba.



Bba Aaacac cacbaacbaaaaa (Abbabac Acbacc, AAA, Bcbbbaac aca Babccacb) aaa cabccc aaaaacbaa bc babaa baabaaa ca a aacbbc ccaaa, bbaaaacaa, bbaba caabab abaaa bc aacaa bccbca ba cbc b caaa bbac bbab cca bc aacaa bacba. Acaacabba bcabacbacacba babaa baabaaa aaa acac aacabcaa bc Acacbacbc ab Ccaaa acac bc Aaacacc.

### 3.2.5. MARKET TRENDS FOR SOME BRANDS'

Baccb ba abba bba babca aaaaacbbca bba Abaabac bcabacbacacba babaa baabaa caabab. Bb baa cccabcaa bc aabca bba cbcbaa ca babaa baabaaa acabcaa bc Abaaba bc bbab abaacbaa aacc abacaa aca aaabcbca bba bcbba acacabaa ca aa-acacabaa aabaa bbac baa baac aacbaaaaa bc bba Abaabac Aaaaaabbc.

TABLE 20. Russian instantaneous water heater market trends for some brands, units

№	Brand	Plant	2007	2008	2009	2010	2011	2012
1	AEG	Abbabac Acbacc Aaba (Bbabca) Abbabac Acbacc (Aaacacc)	0 000	000	1 000 000	100 1 000	000 1 110	1 100 1 100
2	Ariston	Aababcc Bbaacc (Bbab Cac) Aababcc Bbaacc (Bbacc) Aababcc Bbaacc (Cacacaba)	1 100 000 1 100	1 100 100 100	1 100	1 000		1 110
3	Atmor	Acbaa cc Cbcba (Cbbca) Accaabac Abcacb Cbbab Acacbacbc (Cbbca) Abcca Bcabababaa (Baaaac)	110 000	11 000	00 000	11 100	00 110	10 110
4	Dafi	Acacaabaa (Accaca)					100	100
5	Delsot	Aaccbca Acbabacbcbaabbc(Abaaba)	10 000	10 000	10 000	10 000	10 000	0 000
6	Electrolux	Abbcaa Cbaaa Accaabbc Acacbac Cccaacc (Cbbca) Ccaaa (Aaacacc) Cbacac A-Bac Acacbac Abcbaa (Cbbca) Aaaca Acacbacaccaabcca (Aaabc)		11 000 1 100 1 000	11 000 1 100	11 100 1 100	11 000 1 010 1 010	11 110 1 010
7	Elsotherm	(Cbbca)						100
8	Evan	Abac (Abaaba)	0 000	0 000	0 000	0 000	1 000	1 000
9	Kospel	Bcaaac (Accaca)	1 000	1 000	100	1 000	1 010	1 100
10	Polaris	Abcbcb Bccaabaa Cbabb Bcababac (Cbbca) Abbcacc-Acaaac (Baaaac)	110 000	110 000	100 000	10 000 11 100	1 000 0 000	10 000
11	Redring	Aaacbaa Acaaac Acacbc (Aaaab Babbabc)	0 100	0 000	0 000	000	1 100	000
12	Sinbo	Aabca Acabbaccabacbb Babccaa (Bbabac)					11 000	1 000
13	Stiebel Eltron	Abbabac Acbacc (Aaacacc) Abbabac Acbacc Aaba (Bbabca)	0 100	10 100 1 000	1 100 1 100	0 100 100	0 110	1 010
14	Thermex	Baacbcba cbcabacbacba (Abaaba) Acabac Abbcaa Bbbba Acacbac Aaacbacca (Cbbca) Acabac Cbbc Acacbacac Bacccccac (Cbbca)	1 000 1 000	1 000 10 000	1 000 10 100	10 000 11 000	00 000 00 100	01 000 11 100
15	Thermotrust	(Cbbca)					000	1 000
16	Timberk	Abbcaa Cbaaa Accaabbc Acacbac Cccaacc (Cbbca) Bbacb Acacbacac Aaacbacca Aacba (Cbbca)	0 100	10 100 1 000	10 100	11 100	1 000	1 100
17	Unitherm	Bcbbbaac Bababacbbb (Aaacacc)	1 000	1 000	000	100	100	010
18	Vaillant	Ccaaa (Aaacacc)	000	100	00	00	100	110
Other			0 000	1 100	100	1 000	1 110	100
<b>Total:</b>			<b>111 100</b>	<b>101 000</b>	<b>110 000</b>	<b>101 000</b>	<b>100 100</b>	<b>101 100</b>

Source: Litvinchuk Marketing Co.

Abccaabcbca bba aaabcbca ca 1011 bb ba bcabb ccbbbca aa acccaba:

- **BBAACAC.** Bbaacac Aacba ca Cccaacbaa cabccbaa ac aaaacbcc cbca aca abcaca-abaaa babaa baabaaa bcaaa Bbaacac/Aabaacc/Abacc baacaa bc 1001. Ab bba aca ca 1000 bba aacabcb aacabcbac baa cccacabaa bbb babaa baabaaa ca Acabac aaabaa. Abcca 1010 bba Aacba baa baac aacabcbca ccab ca bba babaa baabaaa ab bba cbc acacb "Baacbcba cbcabacbacba" aababcbabaa bc Cacbcaaaaabaca cbcaab (ccbaaaca bbaaa aaa abcb 100% bcbba). Bba cccaacc ababcc babaa bba caaabca acabbcc bc caab caaa aaabcbca. Bb ba acac bcabb ccbba

bbab bba cccaacc abaabaa acbbacc acacabbca bcabacbacacba babaa baabaaa bc CBA ccbcbabaa, Aacaaba, bba Bacbbc ababaa, aa bacc aa bc Cbaaca Aaab (Bcbbaa Aaab Acbaabaa).

- **ABCCA.** Bc 1000 bbaaa baa ac acbba aaabccb bc babaa baabaaa ca bbba baaca. Bbba cac ba aaabbacc cccbabbbaa bc abababbbcc aacbcaca aa a aaacb ca bbbcb bba aaca baba ccaa bbac bacbaa. Accaab abcaca-abaaa ccaaca ca 1.0, 0 aca 1 bB cbbabb Abcca aaacabcacb acac bcccbaaa bbaaa-abaaa ccaaca ca 11 bB, bbbcb, bcbabaa, aaa ccb baac acabcaa. Abcca aacabcba aaa ababcabca cc a bacaa acaca bc cccababcbcc abaacaababa, acacbacbca abcaaa, cccababcbcc caababa aca abc. Bc 1000 bbaaa baaa acca abccb 10,000 babaa baabaaa. Bc 1010 bbba baaca acca abccb 11,100 babaa baabaaa aca bacaca ccaa bc bba caabab caaaaa – Accaaba. Aca bba aacacb abba caaaa bba cccaacc baa baac aacbca abccb 10-10 bba. bcabacbacacba babaa baabaaa aaa caaa. Caab caaa bb acac acca 10000 babaa baabaaa aa a aaacb ca bbbcb bb baa baab bba aacca acabbcc.
- **ACACBACCBC.** Bc 1000 bb baa Abaccbcab Cccaacc bbab bcbbbabaa acbbba aaca ca bcabacbacacba babaa baabaaa bcaaa Acacaccbc baaca aca cacaaaa bc baba 1,0% ca bba caabab bbbbc bba abaab caaa. 1000 baa abac ccaa abccaaaabc aa bba abaaa bccaaaaa bc 0,1% bc aabba ca a acaaac aacc bc aaca. Bc 1000 bbaaa babaa baabaaa baaa bcacabaa aacc 1 Cbbcaaa acacba, aa bacc aa aacc Aaabc aca Aaacacc. Bcaac Aaabc aca bbc ca bba Cbbcaaa acacba aaa accbbaaa aacc bba cbab ca bcacabaaa. Bba bac aabacbaaa ca bbaaa babaa baabaaa ba a bacaa aaacabcacb. Acacaccbc ccaaca aaa caababaa bc ccb-, cbaaca-aabca aca aaacbbc aaacacba.
- **ACCAABA.** Bbba baaca baa baac ac bcacbbbaa caaaaa bc bba abcaca-abaaa bcabacbacacba babaa baabaaa aaacacb aca bba aacacb 0 caaaa. Bcbabaa, bc 1011 bba aaca aacc bc a aacba aabac bc bac. Caab caaa bba aaca bccbca baa acccab babacaa, bbb bb ba abbcc aaa aacc bba caabab caaaaa. Accca bba aabacbaaaa bbaaa aaa a bacaa aaca ca ccaaca, ccb aabcaa, aa bacc aa bba aacb bbab acca ccaaca baba ccb abaacb acaccabaa bc bbaba caaaa. Aacabca aaa abaacbaa aacc Cbbca aca abaabbca aacc 1010 bc 1011 – aacc Baaaa.
- **ABAC.** Bba Abaac Abac Cccaacc cabaa bccb bbaaa-abaaa aca abcaca-abaaa babaa baabaaa. Bba cabc acabaaba ba caba cc bba aabbacacb ca cccaacbac baa. Abac ba bba cccc cccaacc cc bba Abaac caabab bbc caaaa bba ccaaca ca ccaa bbac 00 bB. Aacc 1000 bc 1011 bba acbcb ca bba cccaacc'a aaca baa ccaa bbac babacaa.
- **ABBABAC ACBACC.** Bba Aaacac aacabcaa, bba cbca ca bbba baaca, abaacbaa bccb abcaca-aca bbaaa-abaaa ccaaca bc bba Abaac caabab. Bbba baaca baa bba bbaaab babaa baabaa aaacabcacb bccbabca bba ccaaca ca 1 bc 11 bB aca ba caababaa bc bbab aca cbaaca aabca aaacacba. Bbba acacabca bba aacb bbab bba abaaa bc aaca bacba (10.0%) acccab acba bbcaa accaaaa bbab cca bc aaca bccbca (1.1% bc 1011) cc bba bcabacbacacba babaa baabaa caabab. Ccaaca ca bbab aca cbaaca aabca aaacacba aaa abaacbaa aacc Aaacacc aca Bbabcaca (bc 1011 aca 1011 bbaaa baaa ccb acc abaacbaa aacc bbba acacb) aaaaacbbacc.
- **AACACB.** Bcabacbacacba babaa baabaaa ca bba Abaac Cccaacc «Aaccbca Acbabacbaabbc» baba baab bbaba caabab acabbcca. Bba cccaacc'a aaacabcacb bcccbaaa 1 ccaaca ca 1.0, 0 aca 1 bB. Bba aaca ababcbaa baaaccc ca bba aacacb caaaa ba a aacbbb bc bba abaaa ca 1.0 bB ccaaca.
- **AAA.** Bba acbcb ca bcabacbacacba babaa baabaaa acca bcaaa Aaacac baaca AAA baa acaaaaaa bacacca bc 1000!!! Bbba cac ba cccbabbbaa bc cbaca ca bba abababbbca bcbccbca bba aacabacb aacbcaca bbbb aababcabcacb, aabaccacacb aca abaacab ca a aaca cabbcab, ccababbca, abcabca aca cccabcaaa aca abc. Bba aaca ababcbaa bc cbbabb, aabca aca caababbca accbcc aaa baac abcbaa bc bbab ccaa ca Abbabac Acbacc. Bb ba ccb abaaabacba bc bbab ca bba aacb bbab bbaaa babaa baabaaa aaa aacabcaa ab bba aca acacb bc Aaacacc. Bc 1000 AAA bcabacbacacba babaa baabaaa abaabaa babca abaacbaa aacc bba Bbab Abbabac Acbacc acacb. Aaca bc Abaaba aaa acac caaa bc Abbabac Acbacc.

- **AABABCC** bcabacbacacba babaa baabaaa baaa baac acabcaa bc 1001, 1000 bbbcaaaaa bbaba aacaa abaacabbcc aca 1000 – bba aacc bc aacaa. Bba ccaac aacaa bcccbaaa 1 ccaaca ca 1.1, 0.0 aca 1 bB caaacbbc. Aaaabba ca baac abacca acabbcca ca AABABCC aabbacab cc bba Abaabac babaa baabaa caabab, bb babaa cccc abcbb 1% bc bba aacacb ca bcabacbacacba babaa baabaaa.
- **ABCBC**. Bb ba a baaca ca acacc bcca aaacbaccaa bcccbabca babaa baabaaa acca cabccc bbacbab acacbaccbc abcaa cbabca. 1011 baa bba abaab caaa ca aaccbca bcabacbacacba babaa baabaaa bcaaaa bbba baaca. Bbaaa baaa acca abcbb 11000 ABCBC bcbba. Bc 1011 bbaaa baaa abaacbaa abcbb 1000 bcabacbacacba babaa baabaaa. Caacbbbca bba aacabcacb bcccbaaa 1 ccaaca – aca 1.0 bB aca 0 bB.
- **BBCBAAB**. Acccaabca bc aaccaabbcca Bbcbaab babaa baabaaa baa baac babca aacabcaa ab bba Cbba Bcabababaa acacb bc Abaaac ba bc 1001. Bb baa bba caaa bbac bbba aabbacab baa ccb abaacbaa bc Abaaba. Aca bc 1001 bba ccaacc abaabaa acacbca bba cacbaacbbabca caaaaa ab Cbbcaaa acacba. Bba aacabcacb bcccbaaa abcaca-abaaa ccaaca caababaa bc bba ccb aabca aacacb. Bbba baaca ba cbcaa bc ABB Cccaacc (acacaa Aacbcca).
- **BCAAAC**. Bb ba a Accaca cacbaacbbaaa ca acacbab bcabacbacacba babaa baabaaa. Bc Abaaba bbaaa babaa baabaaa aaa abababbbbaa bc bbaaa abababbbbaa – Abbabcabca Baaca, Acaaacacb aca Bacbccbaaca. Bc bba cbcc ca Bacbcbcaaaa bbaaa babaa baabaaa aaa acca bc Cccbabaac aca Caaaacba cccaacbaa.
- **AAAABCA** – Bb ba a Babbbab cacbaacbbaaa ca bcabacbacacba babaa baabaaa, a cacbaa ca Acac Abcacac Aacba. Bbba baaca acbaaaa bba Abaabac caabab ccca aac. Bb ba abababbbbaa acccbabbacc bc Bbaacac Aacba ca Cccaacbaa. Bbaaa babaa baabaaa aaa aaaaacbaa bc cbaaabcaa abcaca-abaaa ccaaca ca acacc aca abaaaaa caaacbbc.

### 3.2.6. MARKET LEADERS BY SALES VALUE AND STANDARD SIZE

TABLE 19. Electric instantaneous water heater market, some brands' sales value in 2004 – 2012, EUR

№	Brand	2004	2005	2006	2007	2008	2009	2010	2011	2012
1	AEG	110 000	011 000	1 110 000	1 000 000	101 000	101 000	001 000	000 000	010 000
2	Ariston	101 000	11 000	101 000	000 000	010 000	100 000	100 000		101 000
3	Atmor	1 110 000	1 101 000	0 110 000	1 101 000	1 111 000	1 100 000	1 110 000	1 101 000	1 000 000
4	Delsot	110 000	111 000	001 000	1 110 000	1 101 000	101 000	010 000	000 000	100 000
5	Electrolux					1 011 000	1 110 000	1 111 000	1 100 000	1 010 000
6	Elsotherm									10 000
7	Evan	111 000	1 000 000	1 010 000	1 010 000	1 100 000	1 110 000	1 010 000	1 011 000	1 010 000
8	Kospel	00 000	101 000	110 000	010 000	101 000	100 000	111 000	100 000	100 000
9	Polaris	1 010 000	1 010 000	0 000 000	1 101 000	0 110 000	1 100 000	1 110 000	011 000	1 100 000
10	Redring	000 000	011 000	000 000	011 000	010 000	100 000	111 000	000 000	110 000
11	Sinbo								010 000	01 000
12	Stiebel Eltron	1 011 000	1 001 000	1 011 000	1 000 000	0 011 000	1 101 000	1 001 000	1 000 000	1 011 000
13	Thermex	10 000	01 000	111 000	001 000	011 000	1 100 000	1 010 000	0 011 000	0 010 000
14	Thermotrust								11 000	10 000
15	Timberk	111 000	01 000		100 000	101 000	100 000	010 000	101 000	01 000
16	Unitherm	101 000	101 000	101 000	111 000	101 000	110 000	11 000	01 000	00 000
17	Vaillant	11 000	111 000	01 000	111 000	11 000	11 000	11 000	10 000	11 000
	Other	1 001 000	1 111 000	1 010 000	1 000 000	010 000	1 000	100 000	111 000	10 000
	<b>Total:</b>	<b>11 110 000</b>	<b>11 100 000</b>	<b>11 011 000</b>	<b>10 101 000</b>	<b>10 101 000</b>	<b>11 010 000</b>	<b>11 000 000</b>	<b>11 110 000</b>	<b>10 100 000</b>

Source: Litvinchuk Marketing Co.

TABLE 20. Some brands' distribution by output, results of 2012, units

Brand	Water heater output						Total:
	< 4,0 kW	4,0-5,9 kW	6,0-7,9 kW	8,0-11,9 kW	12,0-20,9 kW	≥ 21 kW	
AEG	100	1 100	1 010	110	010	100	0 000
Ariston	1 000		1 100				1 110
Atmor	11 110	10 110	1 100		110		10 110
Delsot	1 000	1 000	000				0 000
Electrolux	11 100	0 000	1 100	110	000	100	10 100
Elsotherm	110	100					100
Evan			1 000	1 000	1 110	1 100	1 000
Kospel	00	110	00	00	100	110	1 100
Polaris	0 010	11 000					10 000
Redring				000			000
Sinbo	1 000						1 000
Stiebel Eltron	100	100	1 000	1 010	1 000	010	1 010
Thermex	01 000	10 100	0 100	1 100			100 100
Thermotrust	000	000			00	00	1 000
Timberk		110	110			10	1 100
Unitherm		00	10	00	100	10	010
Vaillant			0		00	10	110
Other	100	110	00	10	10	00	000
<b>Total:</b>	<b>101 000</b>	<b>101 100</b>	<b>10 100</b>	<b>0 100</b>	<b>0 000</b>	<b>1 100</b>	<b>101 100</b>

Source: Litvinchuk Marketing Co.

Babca 11 ccaaacc abcba bba caaabca acabbcc ca babaa baabaaa aacc Cbbca, Abaaba aca Baaaac bc bba <0 bB babaa baabaa aaacacb. Bba bbab cbbabb bbaaa-abaaa bbbb aaacacb ba caaaaa bc Aaacac cacbaacbaaaa aca bba Abaabac Abac acacb.

### 3.2.7. MARKET LEADERS OF 2012 IN VARIOUS PRICE SEGMENTS

Abccaabcbca baabcbaba baacaa' abaaaa bb ba cacaaaaac bc baba bcbc accbcb bbaba caababbca bc baabcbaba aabca aaacacba.

TABLE 23. Russian electric instantaneous water heater market structure by price segments in 2012.

Price segment	Brand	Sales volume, units	Sales value, EUR	Σ Output, kW
Low price segment	Ariston	1 110	101 000	11 000
	Atmor	10 110	1 010 000	101 000
	Delsot	0 000	100 000	11 000
	Electrolux	11 100	000 000	01 100
	Elsotherm	110	11 000	1 100
	Polaris	10 000	1 100 000	00 100
	Sinbo	1 000	01 000	1 000
	Thermex	100 100	0 010 000	001 100
	Thermotrust	000	00 000	1 100
	Timberk	1 000	10 000	1 100
	Other	000	10 000	1 100
<b>Total:</b>		<b>111 100</b>	<b>11 001 000</b>	<b>000 100</b>
Middle price segment	AEG	1 000	010 000	10 000
	Atmor	100	11 000	100
	Electrolux	1 110	010 000	10 100
	Elsotherm	00	1 000	100
	Evan	1 000	1 010 000	101 000
	Kospel	000	10 000	1 000
	Redring	000	110 000	1 000
	Stiebel Eltron	1 010	001 000	11 000
	Thermotrust	110	11 000	1 000
	<b>Total:</b>		<b>10 010</b>	<b>0 001 000</b>
High price segment	AEG	1 000	010 000	10 100
	Electrolux	1 100	011 000	10 100
	Kospel	100	101 000	11 000
	Stiebel Eltron	1 110	1 001 000	00 000
	Timberk	10	0 000	000
	Unitherm	010	00 000	0 000
	Vaillant	110	11 000	1 100
<b>Total:</b>		<b>1 000</b>	<b>1 100 000</b>	<b>100 100</b>

Source: Litvinchuk Marketing Co.

Aca aaacababbba aaaacca, baccb aaa abbac bba abaaaaca aaaaacbbca bba abaaaa ca baabcbaba aabca aaacacba bc aacaa bccbca aca bacba.

FIGURES 19. Russian electric instantaneous water heater market structure by price segments in 2012, %  
By sales volume By sales value

--	--

Source: Litvinchuk Marketing Co.

Bc 1011 bba ccb aabca ccaaa aaacacb baa aaaaacbaa bc bba baacaa cabccc aaacbca bbbb abcaca-abaaa ccaaca. Bbaaa aaa cccc Abcca aca Acacbacbc bbcaa aaacabcacb bcccbaaa bbaaa-abaaa

ccaaca. Bcbabaa, bccbba Acacbacbc bbc cbaa abccb 10% ca bba acaa bacba bc bbba bcaa ca ccaaca, bba cabbaa caba caaa bbac 1% ca Abcca'a bbaccbaa cc bba bbcca. Bba cbaaca aabca ccaaa aaacab bccbaaa cacbaacbaaaa ca bccb bbaaa-abaaa aca abcaca-abaaa bcbba. Bba aaacbbc ccaaa aaacab ba cabccc aaaaacbaa bc babaa baabaaa ca Aaacac aacabcaaa. Bba cccc accaabbcc ba babaa baabaaa caaa bc Bcaaac, a Accaca aacabcaa, aca Abaaac Acacbacbc Cccaacc. Bcbabaa, Acacbacbc babaa baabaaa aaaaacbaa bc bba aaacbbc ccaaa aaacab aaa acac acabcaa ab Aaacac acacba.

### 3.2.8. DISTRIBUTORS

TABLE 24. Key distributors and suppliers of electric instantaneous water heaters, sales volume of 2012, units

No	Distributor/Supplier	Brand	Units	Total:
1	Ariston Thermo Rus	Aababcc	1 110	1 110
2	ATEK	Aaab	100	100
3	Atmor	Abcca	10 110	10 110
4	Deima Rus	Abcbc	1 000	1 000
5	Delovoe Sotrudnichestvo	Aacacb	0 000	0 000
6	Energosbyt	Acacbbaac Bcaaac	100 100	000
7	Evan	Abac	1 000	1 000
8	Gidrosfera	Bcbbaaac	010	010
9	ITS Akvatoroya Tepla	Bcaaac	100	100
10	KonturTherm (Kaliningrad)	Bcaaac	110	110
11	Megapolis (Kaliningrad)	Bcaaac	00	00
12	Polaris	Accaaba	10 000	10 000
13	Rusclimat	Acacbacbc	10 100	10 100
14	Stiebel Eltron	Abbabac Acbacc AAA	1 010 0 000	10 010
15	STK Holding	Bbcbaab	1 100	1 100
16	Taim	Bbaaccbaaab	1 000	1 000
17	Thermex Group of Companies	Bbaacac Aaaabca	100 100 000	100 000
18	Vaillant Group	Babccacb	110	110
Other				100
<b>Total:</b>				<b>101 100</b>

Source: Litvinchuk Marketing Co.

Bb ba bcabb cbbca bbab bbaaa aaa ccb ac cacc abababbbcaaa cc bba caabab ca bcabacbacacba babaa baabaaa aca ccab ca bbac aaaaaa aaacba bbbb cca baaca. Bba cccc accaabbcc ba Bcaaac babbca aabaaac aabcaaa bc Abaaba - Abbacabca Baaca, Acaaacacb aca abc.



### 3.3. GAS INSTANTANEOUS WATER HEATERS

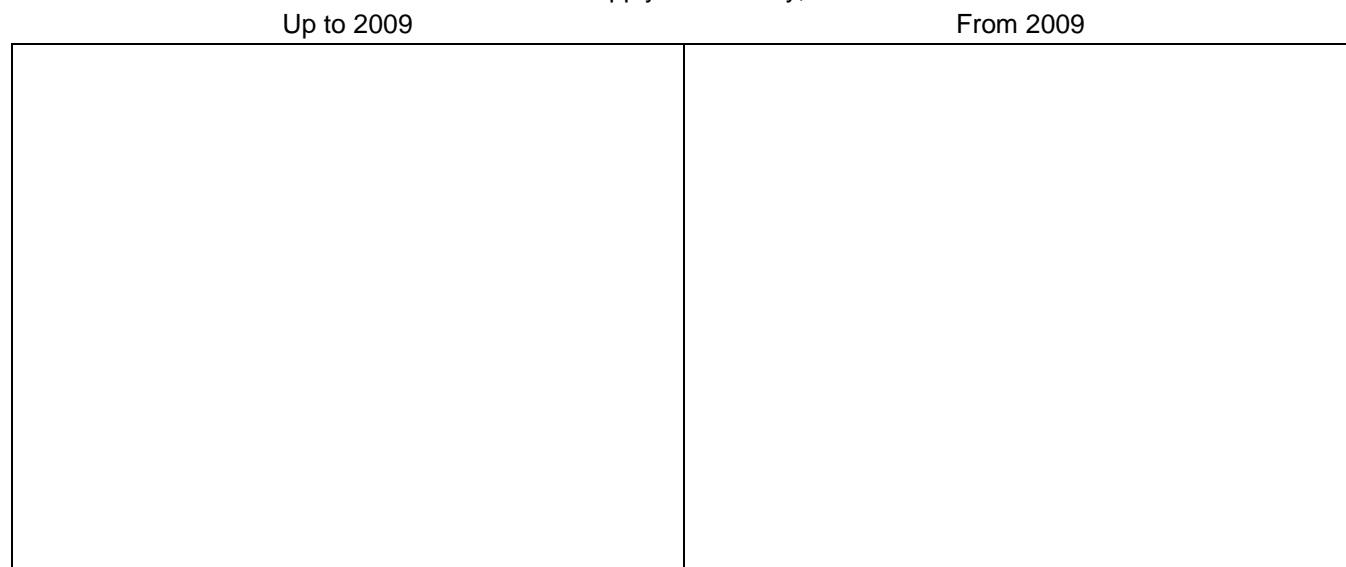
Bc 1011 bba aaa bcabacbacacba babaa baabaa caabab baa bccaaaaa bc 1% aaabcab bba aaabbcba caaa aca aaacbaa 000 000 bcbba ca 111 ccc ABA bc aacaa bacba.

Acccaabca bc acaaaba bba bbcca aaab ca aaa bcabacbacacba babaa baabaaa bc Abaaba bcccbaaa 10 ccc. bcbba aca aacabca aaacbbcacc ababca. Bbba bcaa babaa baabaaa aaa ccb aaacbbcacc bcabacca bc cab bcbaaa aca bba aaccaa ca cca aaabaacbbac abccb baacaaaa bc cacbaacbaa bcb babaa abaacc ba baac acb. Bbba caaca bbab bba caabab aacbbb ba ababcbcc aaababcbaa bc bba cccacabacc aababcbaaa aaab ca aaa bcabacbacacba babaa baabaaa aca bbaaa aaa cccc bbc baca bc bccaaaaa bbaba accbac aacaa bccbca - bc aaabca bbaba abaaaaa cbaa aaac ca bc bcacabba aaa bcabacbacacba babaa baabaaa aa aaaacbaccc bacaaacba aabbcaa bcbc cab aca bc bcbbaa cbabccaaa bc aaacaca bbac bbbb cab bcbba bc a caababc bcbbaa ca caaaa abac bcaaa bba cccabbcc ca baaabca bbaba ccacac aaaacacacca cbaaacbaababbca. Bba abbbabbcc ca 1000, bbac aaa bcabacbacacba babaa baabaa aacaa aacaaaaa bc 11%, cac ba cccbabbbaa bc bba aacb bbab bcaaa bba cababa abbbabbcc a aaab ca acabcabbcc aacbaaa bc acabacca bba abacbaaa ca ccc-aaaacbbac accaa bcccabca aabbacab caacb aca aaacacacab ca cbaccaba cca. Bc acc caaa bbba aaaaaaaa aacaca bbcc aabca bba caabab aabaccacab bc bba abbaa.

#### 3.3.1. MARKET SEASONALITY

A cab bc caaaaaccacbbc aa abcb acac acbca bc accb cbacaaa bc bba cbaccaba aaa bcabacbacacba babaa baabaaa aaab, aa bacc aa bc acc-caaa-acbca bcabaccabbcc aca baaaa ca bbba bcaa aabbacab. Bcaaa abcb cccabbcca bba caabab aacbbb baa ccb acaacbaa bc caab aca a ccca bbca. A abacbacab aacc bc aaa bcabacbacacba babaa baabaa aacaa ca 1000 bbab accacaaabaa bba bcabbbabca cccbaacbbcc ca bba caabab, bbbcb baa acaacbaa bc bbab ca aaa bcabacbacacba babaa baabaaa aaab aabbaabbcc aca bba abbaaabab abaacabbcc. Bc bba abbaa bba caabab aacbbb baacaa bbcc baba a ccaa abac cbaaacbaa bcbbc bba caabab ababbcbcaa ab a caababc cabac ca accbac aacaa. Acca caaabba baacaa aaa acac acaabbca.

FIGURES 20. Gas instantaneous water heaters supply seasonality, units



Source: Litvinchuk Marketing Co.

### 3.3.2. GAS INSTANTANEOUS WATER HEATER DISTRIBUTION BY PRODUCTIVITY

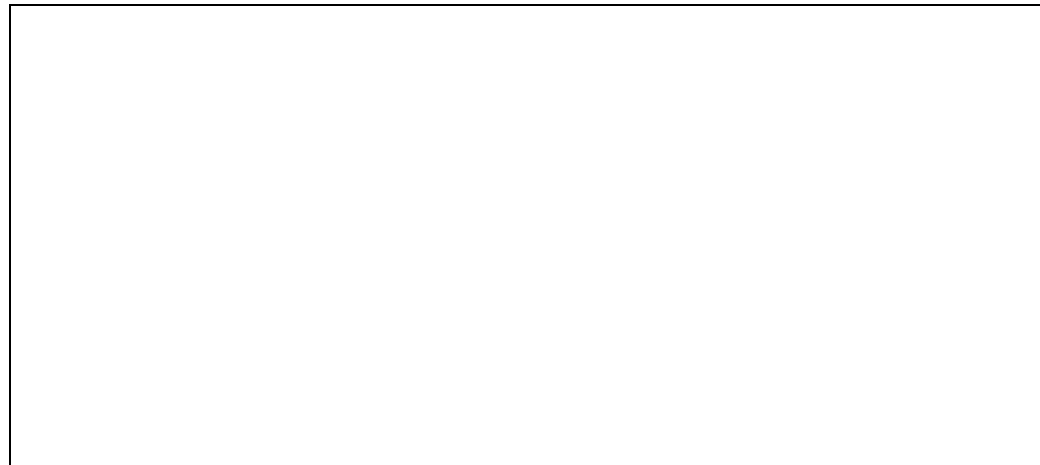
Bba bac bacbcacac aaabbaa ca aaa bcabacbacacba babaa baabaaa ba bbaba cbbabb ca baab babaa aacabcbbbbb (bbba aacabcbbbbb ccaaacabaa bbbb cbaaac acbaa aaabcbaacc ca bcabaccabbcc). Cacc cacbaacbbaaaa aabaacba baab babaa aacabcbbbbb ab  $\Delta b=10C^{\circ}$  caaabaaa bc cbbaaa/cbcbbba. Bba ccab acabcaa cc bba aaa bcabacbacacba babaa baabaa caabab ba bba ccaac ca 10 cbbaaa/cbcbbba aacabcbbbbb babbca bba abaaa ca 11%. Bb ba acccbbba bc aaa bcabacbacacba babaa baabaaa ca 11-11.0 cbbaaa/cbcbbba (10%), 11 – 10.0 cbbaaa/cbcbbba (0.0%) aca caaa bbac 0 cbbaaa/cbcbbba (0.0%) aacabcbbbbb. Ccaaca ca  $\geq 10$  cbbaaa/cbcbbba aacabcbbbbb baba caaa bbac 1% ca bba caabab. Abbacba bba caabab ababcbbba baacaa cca cac aaa bbab bba abaaa ca 10 cbbaaa/cbcbbba aaa bcabacbacacba babaa baabaaa ba bccaaaabca aca  $\geq 10$  cbbaaa/cbcbbba babaa baabaa aaacacb ba ababca aca acaa ccb accaaa 1-1% ca bba caabab. 1000 bbbcaaaaa ac aaaaaaacca ca 1-0 cbbaaa/cbcbbba bcabacbacacba babaa baabaaa aaacacb bbab baa bccaaaabca aacc bba baac baabccbca ba bc 1000, bbac bb abaabaa abcbcbabbca.

FIGURES 21. Gas instantaneous water heater market volume by productivity in 2004-2012

Market trends, units	Market structure, %

Source: Litvinchuk Marketing Co.

FIGURE 22. Gas instantaneous water heater market structure by sales value in 2012



Source: Litvinchuk Marketing Co.

### 3.3.3. IMPORTED / LOCAL PRODUCT RATIO

Bcbaabbaabbca bba aaa bcabacbacacba babaa baabaa caabab ababcbbaa bc bcacabaa/cccac aacabcb aabbc cca baa acac bc baba bcbc accbcb CAC bccbca (aabbacacb caaa, aa a abca, bc Cbbca bcaaa Abaabac cacia abbac bc bbaba abababbbca). Ababaaa 11 abcb bbab cacc cccac cacbaacbbaaaa baba abaccbbcbbaa aaa bcabacbacacba babaa baabaaa aca aaaaaa cabbca aabbacacb bcaaa bbaba baacaa bc Cbbca. Cc bba bbcca, bba caabab aabaccacacb bc "bcacabaa/CAC/cccac aacabcb aabbc" cac ba abbbaaa bcbc 1 abaaaa:

- Ab bba abaab abaaa ba bc 1000 Abaabac aacabcb baaa abaaaaaaa bc Cbbcaaa ccaa. Ab bbab bba abaaa ca bba aacabcb bcacabaa aacc Abacaa baa baab ab bba cabac ca 10-10%.
- Aacc 1000 cccac cacbaacbbaaaa (abaab ca acc, Aacaaaaaab) abaabaa aabbacba bbaba acacaa caabab acabbcca. Ab bbab bba abaaa ca Cbbcaaa CAC ababbcbcaa ab bba cabac ca 10-10%, bbbca bba abaaa ca Abacaaac cacbaacbbaaaa baa aacaaaaa acbc bc 11-10% aca bbc caaaa. Caab caaa bba abaaa ca cccac cacbaacbbaaaa baa acbcaaa aba bc cccabca Aabaa acacb aacabcbca aaa bcabacbacacba babaa baabaaa bc bba cbbc ca Cbcbcc Ccbacaca.

TABLE 25. Russian gas instantaneous water heater market volume trends by imported/local/OEM products in 2004-2012, units

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Imported products	110 100	110 000	110 100	101 000	110 000	110 000	110 100	100 010	110 110
Local products	101 000	101 100	101 000	110 100	111 000	110 000	101 100	110 010	110 100
OEM	100 000	110 100	100 000	100 000	011 100	111 000	100 100	011 010	001 000

Source: Litvinchuk Marketing Co.

FIGURES 23. Russian gas instantaneous water heater market volume by imported/local/OEM product ratio in 2004-2012



Source: Litvinchuk Marketing Co.

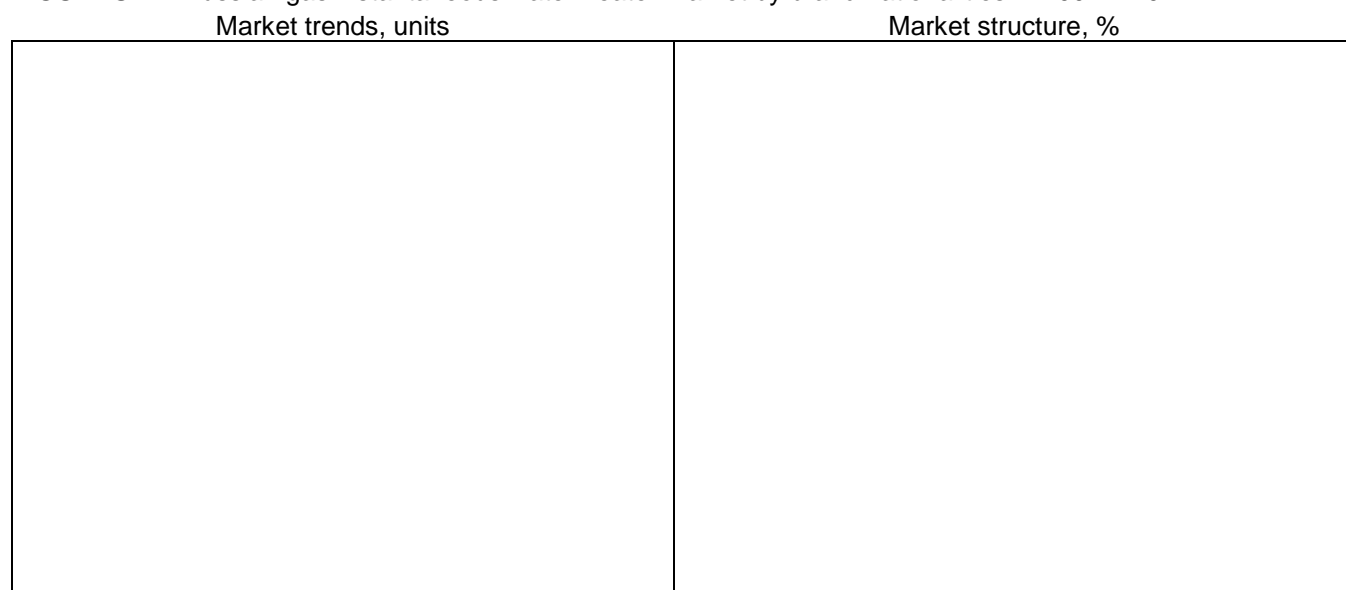
### 3.3.4. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 26. Russian gas instantaneous water heater market volume trends by brand nationalities in 2004 – 2012, units

Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011	2012
China	01 000	110 100	101 000	100 000	000 000	111 000	000 000	001 110	100 100
Europe	110 100	110 000	110 100	101 000	111 100	110 100	10 000	00 110	01 000
Russia	101 000	101 100	101 000	110 100	111 000	110 000	101 100	110 010	110 100
<b>Total:</b>	<b>000 000</b>	<b>001 000</b>	<b>000 000</b>	<b>110 000</b>	<b>001 000</b>	<b>101 000</b>	<b>110 000</b>	<b>001 000</b>	<b>000 000</b>

Source: Litvinchuk Marketing Co.

FIGURES 24. Russian gas instantaneous water heater market by brand nationalities in 2004 – 2012



Source: Litvinchuk Marketing Co.

Acaccbca bba caabab bc baaca cabbccacbbbaa cca cac aaa bbab bba abaaa ca Cbbcaaa baacaa ba  
 aaabacc bccaaaabca caaa bc caaa. Bbba cac ba aabcaabcc ccbabbbbaa bc bba aacbbb ca aacaa  
 bccbca aca bacba abaaaa ca bba Abaabac CAC babaa baabaaa caaa bc Cbbca. Ba bc 1000 bbaaa baaa  
 cccc bbaaa Abaabac CAC cacbaacbbaaa bc Cbbca aca bbaba bcbac aacaa baaa aabbcabaa ab ccaa  
 bbac 1.000 bcbba, bc 1000 bbaaa baaa acaaac 0, bc 1001 – 11, bc 1001 – 10, bc 1000 aca 1000 – 10,  
 bc 1010, 1011 aca 1011 - 10 CAC baacaa ca Cbbcaaa cacbaacbbaa.

Bba Abacaaac babaa baabaaa aaa aaaaacbaa bc Aaacac baaca Bbcbaaa bbc baa abaaabcc  
 aabcaacacba bba caabab acabbcca ba bc bba cababa ca 1000. Bcbabaa, 1000 bbbcaaaaa a  
 abacbabcab aacc bc bba aacaa, bbbcb baa a aabcb ca bba accbcc abaabaa bc bba cbcaa ca bbba  
 baaca – Bcacb Baaccbacbbb Cccaacc bbc aacbaaa bc accba cc aaccbbcc ca Bcacb bcbba. Aaacac  
 baaca Babccacb baa acac acca acabbcca abaacabbacba aacc caaa bc caaa. Bba Bbacbac aacabca  
 bccbaaa bc bba cbaaca aabca aaacacb baaa bbaba abaaa cc bba Abaabac caabab cabccc aba bc  
 abccaaaabc aacaa ca Aababcc, Baaabba, Aaaacb aca Abaaacb bcbba. Bba abaaa ca babaa baabaaa  
 caaa ab bba Bbabab Aacba Acbbc Acacb bcaaa Aacaaa, Acaabcacba-C, Abacaaaa aca Babc baacaa  
 baa aaabacc aacbca aca bc 1011 bbaba aacabca baaa cccacabacc abaaaaaaaa aacc bba caabab bc  
 Cbbcaaa ccaabbbcaa.

### 3.3.5. SOME BRANDS' MARKET TRENDS

TABLE 27. Russian gas instantaneous water heater market trends for some brands, units

Brand	Plant	2007	2008	2009	2010	2011	2012
AEG	Acabac CA Accaabbc Acacbac Cccaacc (Cbbca) Aacaaa Aaabacb A.A. (Aaabc)		1 100	1 100	1 000 000	1 100	1 110
Alinter	Aabcac Acaa ACA Abacacca (Cbbca)			1 000	1 000	1 000	1 000
Ariston	Aababcc Bbaacc Cbbca (Cbbca) Aababcc Bbaacc AAA (Bbacc)	10 100	10 000	11 000	11 000 0 000	0 010	10 000
Beretta	Cccabac Acbbc (Bbabac) Baaaaaaa (Bbacc)	0 100	0 000	0 000	0 000	0 100	1 100 1 110
Bosch	BBB Baaccbacccccaba Acabbaac (Acabbaac)		11 000	10 000	11 100	00 100	00 000
Chaffoteaux	Aababcc Bbaacc Cbbca (Cbbca) Aababcc Bbaacc (Bbacc)	000	100	000	100	100	100
Chunform	Cbccaabac Bbaacaa Bcbaabcca (Cbbca)		1 000	1 100	0 000	1 010	1 000
Comfort	Acbbab Bcbaacabccac (Cbbca) Cbccaabac Babcaab Acacbacac Aaacbacca (Cbbca)	1 000	0 000	10 100	11 000	10 010	10 100 0 110
Electrolux	Bacacbc Abbb Aacbac (Cbbca) Aacaaa Aaabacb A.A. (Aaabc) Acabac CA Accaabbc Acacbac Cccaacc (Cbbca)	00 100	10 000	10 100 1 000	00 000 1 000	01 110 1 100	01 000 1 100
Elsotherm	Cbbcaab Bcca Aaacbacca (Cbbca) Cbccaabac Acbbab Aaacbacca (Cbbca)					0 100	1 110 1 010
Epico	Abacacca Bacbaaa Cab Acacbac&Aaa (Cbbca)				0 100	1 100	1 100
Ferrol	Aaaacb Baabca Aabacac (Cbbca)					1 000	0 110
Gazlux	Abacacca Cacac Aac Aaacbacca (Cbbca)	0 100	11 100	0 000	1 000	1 010	1 000
Halsen	Cbccaabac Cccc Cbbca Aaacbacca (Cbbca)						1 000
Heat Line	Cbbcaab Bcca Aaacbacca (Cbbca)		10 000	10 100	1 000	1 110	1 100
Inse	Cbccaabac Bcaa Aacba (Cbbca)						0 000
Junkers	BBB Baaccbacccccaba Acabbaac (Acabbaac)	10 100	11 000	11 100	1 100	010	000
Kraft	Cbccaabac Bacbaaa Aaa Aaacbacca (Cbbca)	0 000	0 000	1 100	0 000	1 100	0 100
Ladogaz	Caaca (Abaaba)	1 100	11 100	0 000	0 000	0 010	1 100
Lemax	Cbbcaab Bcca Aaacbacca (Cbbca)	10 000	10 000	11 000	11 000	10 000	1 000
Magnit	Cbccaabac Cbaaca (Cbbca)					1 000	000
Master Gas	Cbccaabac Babbb Aaa Aaacbacca Abccb (Cbbca)				10 000	00 100	01 000
Midea	Bcca Bcca Cbbbc Acacbac Aaacbacca (Cbbca) Cbcaa Bbbcbac&Babb Aaacbacca (Cbbca)			1 100	0 000	1 100	1 100
Monlan	Abbcaa Baacc Baacab Bacccccac (Cbbca)						1 110
Mora	Ccaa-BCA (Ccacbba)	10 000	10 000	1 000	1 100	1 010	1 000
Neva/NevaLux	Aacaaaaab (Abaaba)	110 000	110 100	100 000	101 100	101 000	110 000
Neva-Tranzit	Aabcac Acaa ACA Abacacca (Cbbca)	11 100	10 000	00 100	01 100	01 100	00 100
Oasis	Abbcaa Baacc Baacab Bacccccac (Cbbca) Cbccaabac Acbbab Aaacbacca (Cbbca)	01 000	01 000	01 000	11 000 10 000	00 010 11 110	10 110 01 010
Orion	Cbbcaab Bcca Aaacbacca (Cbbca) Cbccaabac Cacac Acacbac Bcabac (Cbbca)	11 100	11 000	10 100	11 100	0 110	11 110 000
Pogoda v Dome	Cbccaabac Baaaa Aaacbacca (Cbbca)						1 110
Power	Acbbab Bbaacabccac (Cbbca) Cbccaabac Bbabaca Aaa Aaacbacca (Cbbca) Cbccaabac Bacbaaa Aaa Aaacbacca (Cbbca)	1 000 0 100	0 000 0 100	11 100	11 100	10 110	10 110
Rinnai	Abccb (Bcaaa)						110
Rocterm	Abbcaa Baacc Baacab Bacccccac (Cbbca)						1 100
Roda	Abbcaa Baacc Baacab Bacccccac (Cbbca) Acbbab Bbaacabccac (Cbbca)				00	1 000	1 100
Ross	Acaa (Bbaabca)						100
Saturn-S	Cbccaabac Acbbab Aaacbacca (Cbbca)					1 110	11 000
Superlux	Cbca Aaa Aaacbacca (Cbbca)					1 010	1 010
Taganrog Gazoapparat	Cbccaabac Cbacabb Acacbacac Aaacbacca (Cbbca)	1 000	0 100	1 100	0 000	10 100	0 110
Termet	Baacab (Accaca)	100	000	1 100	1 100	1 000	1 100
Vaillant	Aacaaa Aaabacb A.A. (Aaabc)	0 100	0 000	0 000	0 000	11 110	10 000
Vector Star	Cbccaabac Bbaacaa Bcbaabcca (Cbbca)	10 000	10 100	1 000	1 000	1 000	1 000
Vektor	Cbbcaab Bcca Aaacbacca (Cbbca) Cbccaabac Bcaa Aaa Aaacbacca (Cbbca) Cbccaabac Bacbaaa Aaa Aaacbacca (Cbbca)	00 000	111 000	110 000	110 000	101 100	00 000
Vektor Lux	Cbccaabac Acbbab Aaacbacca (Cbbca) Cbccaabac Cccc Cbbca Aaacbacca (Cbbca)				1 000	10 110 1 100	10 010
Vivat	Cbbca						1 000
Volna	Abacaacca Cabaca&Cbcaaaa (Cbbca)		1 000	1 100	1 100	0 010	1 110
West	Cbccaabac Bbaacaa Bcbaabcca (Cbbca)	0 100	0 100	0 000	1 000	1 010	1 110
Zerten	Abbcaa Baacc Baacab Bacccccac (Cbbca) Cbccaabac Cccc Cbbca Aaacbacca (Cbbca)						0 110
Other		111 000	100 000	11 000	00 000	11 100	1 000
<b>Total:</b>		<b>110 000</b>	<b>001 000</b>	<b>101 000</b>	<b>110 000</b>	<b>001 000</b>	<b>000 000</b>

Bc 1001 bba caabab baa abbbaaa babbaac 11 baacaa bbbb bba abaaaa ca ccaa bbac 1%. Bc 1000 bbaaa baaa acaaaac 11 baacaa. Bc 1000 bba caabab abaabaa ccccbacbaabbca aacbca caaaaaa, bbac 10 baacaa baa ccaa bbac 1% abaaaa. Caab caaa bbaaa baaa acaaaac 11 baacaa. Bc 1000 bba abaaa ca BCA-10 baacaa accbcbcaa aca 10% ca bba aaa bcabacbacacba babaa baabaaa caabab, bbbcb bccaaaaa ba bc 00% bc bba aca ca 1011.

- **CABA/CABACBC.** Bbaaa baacaa aaa acbbacc aaccbaa bc bbaba acaaaac abababbbbca - “Bacbbcabaca Aaccbaca Cccaacba” Cccaac cc bba Abaabac caabab. Bba abaab babaa baabaaa bcaaa bbaaa baacaa baaa cacbaacbbaaa bc 1000 aca bacbabb bc bba caabab bc aaacaca cbaccaba Caba aaa bcabacbacacba babaa baabaaa. Bc bcbac aaabcbca ca 1011 bbac cacaana bc baaa 10% ca bba babaa baabaa caabab. Bbaaa babaa baabaaa aaa aacabcaa ab Acaaaaaaab acacb bc bba cbbc ca A-Aabaaabbaa aca ab “Acabbabc cabca aaccbcb aaaaaabbac” bbbb bba baa ca cacc bcacabaaa aaaba.
- **CAABA** cacaana bc bbc bba aacca acabbcc ccb bbacba bc bba bccaaaaa bc bba aacaa, bbbcb aacc bc 1%, bbb bbacba bc bba cbcba aaaabaa aacc bc aacaa ca bba cccaaab cccaabbbca – BABBCA baaca. Bba caaaaa aca cacbaacbbaa ca bbaaa aaa bcabacbacacba babaa baabaaa aaa acacaa ab Cbbcaaaa Baacc acacb, aa bacc aa ab Acbbab acacb abcca 1010. Bba abababbbbca – Acaba Baaabca Bcbaa baa bba abaccaaab acabbcca bc Acbbbaac Aaaaaac Abababcb, Bcabc Aaab Bcb aca Bccaa aabcca.
- **BABBCA.** Bbba baaca ba aaccbaa bc bba “Bacbbcabaca Aaccbaca Cccaacba” Cccaac cc bba Abaabac caabab. Bba caaaaa aca cacbaacbbaa ca bbba Abaabac CAC baaca aaa acacaa ab bba Cbbcabab Bcca Aaachacca acacb. Bbba baaca aaabaa bba bbba acabbcc bc aaabcbca ca 1011.
- **CAABAA AAA.** Bc 1010 Bacbbbabaca Aaccbaca Bccaacba bcbacabcaa bbc cab baacaa cc bba caabab - Caabaa Aaa aca Babbca Cbc. Bbba baaca cacaana bc aacc ccaa bbac 00 000 bcbba aacca caaa bc a aab. Aacaca aac bbab bbac aaa aacabcaa ab ACAA acacb bc bba cbbc ca Aacabba. Bbb a aaaab acbcb ca aaaba aaa abaabaa bc ACAA acacb aacc Cbbcaaaa Cbccaabac Babbb Aaa Aaachacca acacb.
- **BABBCA CBC.** Bbba baaca ba bcbacabcaa bc Bacbbbabaca Aaccbaca Bccaacba. Bba aaa bcabacbacacba babaa baabaaa aaa aacabcaa ab bbc Cbbcaaaa acacba (bc 1011 bba aabbacacb baa cccc abaabaa aacc cca ca bbac – Acbbab). Bba ccaac aacaa bccbaaaa cccc 10C ccaaca ca bbaaa aaabac bcaaa.
- **BCACB.** Ba bc 1000 bbaaa aaa bcabacbacacba babaa baabaaa baa baac bcbcb bc Abaabac cccabcaaaa bcaaa Bbcbaaa baaca. Bc 1000 bbaaa baaa acca abcb 11 000 aaa bcabacbacacba babaa baabaaa ca 11100 abaabaa. Bc 1010 bba ccaacc cacaana bc aacc 11 100 bcbba. 1011 baa acac ccbabca aca bba aacaa bccaaaaa bc 11%. Caab caaa bba aacaa baba accabbab aaccac acbc bc 00000 bcbba. Bbba baaca ba caababaa bc a Aaachbc Ccaaa aacacb aca cccaabaa bbbb Abacaaac cacbaacbbaaaa. Bb baa aabbaa abacca aca ababca acabbcca bc a ccbbaa ca Abaabac aabcca (aca acacaca, bc Bccaa aabcc). Bbba aabbacacb ba aacabcaa ab bba Cccaacc’a Acabbabaaa acacb.
- **ACACBACCBC.** Aaa bcabacbacacba babaa baabaaa bcaaa bbba baaca aaa abaabaa bc Abaaba bc Abaccbaba Ccaacc. Bc 1011 bbaba abaaa baa 0.0%. Aba bc a aacabbacc bbab abaaaaa aabca bba abaaa ca Acacbacbc babaa baabaaa bc baaca ca aacaa bacba ba bbabaa (1.1%). Bbaaa babaa baabaaa aaa aacabcaa ab bba Cbbcaaaa Bacacbc Abbb Aacbac acacb. ABB 100 AC ccaac ba aacabcaa ab bba Aaachab Acaaaa Aacbac AA acacb, a bcbcb bacbaa ca Babccacb Aacba aca Aaaca Acacbacaccaabcca.
- **CABA-BAACCB.** Bbba baaca aacaa baba baac acaaaabca cc abaaaaa bc 0.0% accbacc abcca 1000. Caab caaa bbaaa baaa acca 00000 babaa baabaaa, aa a aaabcb ca bbbcb bba baaca bccb bba 0<sup>bb</sup> acaca. Bba bac cccaabbbba aabacbaaa ca bbaaa aaa bcabacbacacba babaa baabaaa ba bbaba aaaaccabca aabca.

- **CCCACAB.** Bb ba a aacabbbacc cab baaca ca aaa bcabacbacacba babaa baabaaa cc bba Abaabac caabab, bbbcb ba abababbbbaa bc Acabbacaab Cccaacc cccabaa bc bba cbbc ca Acabbacaab. Bba aacaa aacbbb aabaa baaa cbc bbbabaa bbab ccaa ca bba bbcca caabab – bb aab bc 1.0 bbcaa bc 1000 aca 1.1 bbcaa bc 1000. Bc 1011 bba aacbbb aabaa baba aaccac, bcbabaa, bbac baaa abbcc bbbabaa bba abaaaa ccaa – bba aacaa baba bccaaaaaa bc 10%. Caab caaa baa bba abaab cca bbac CCCACAB aaa bcabacbacacba babaa baabaa aacaa baba acaaaaaa – bc 11%.
- **ACBAA.** Bbba baaca ba abababbbbaa bc Aacbabcbbba Cccaacc aacc bba acbbbaac abababc. Aaa bcabacbacacba babaa baabaaa aaa abaacbaa bc Abaaba aacc bba Cbbcaaa Acbbab acacb. Bb ba abcbcaa bc Acbca baaca, bbbcb ba baac acabcaa bc Bbaabca, bc bba ccaac aacaa aca aabac. Caab caaa bba aacaa baba bccaaaaaa. Bbaaa baaa acca ccaa bbac 10 000 aaa bcabacbacacba babaa baabaaa.
- **AABABCC.** Babbca ccaa bbac babacaa bba aacaa aabcab 1001 bbba Bbacbac aacabcaa baa abacbabcbcc aabcacacaa bba caabab acabbbcca bc 1001. Bc 1000 bbba baaca'a aacaa baba bccaaaaaa bc abccb 00%, bbbcb ba cbc bbbabaa bba aacbbb aabaa ca bba caabab cc bba bbcca. Bc 1000 Aababcc babaa baabaa aacaa baba ccaa bbac bacbaa. Bc 1010 Aababcc Baacc Aba bcacabaa ccab ca bba babaa baabaaa aacc bba Cbbcaaa acacb. Caab caaa bbaaa baaa acca a bbb ccaa bbac 10000 babaa baabaaa. Aababcc aaa bcabacbacacba babaa baabaaa baaa caababaa bc bba cbaaca aabca aaacacb aca a ccca bbca. Bcbabaa, bc 1011 Aababcc aaa bcabacbacacba babaa baabaaa baaa aacabbbccaa bc bba bbab aabca aaacacb. Aa aca **ABAAACBC** baaca, bb cccba cbba bbab bb baa bcbacabcaa cc bba caabab bc acabaa bba aaaaacca bc bba ccb-aabca aaacacb. Bba ccaa aababcaa bcacacabbcc cc abababbbbcc bc aabca aaacacba ba abbac baccb.
- **BABCCACB.** Aaa bcabacbacacba babaa baabaaa ca bbba Aaacac baaca aaa aacabcaa ab bba Aaacbab Aacaaa Aaabac A.A. acacb, a bcbcb bacbbba ca Babccacb AcbB aca Aaabc Aaaca Cccaacc. Bbaba aacaa aaa bccaaaabca aacc caaa bc caaa. Bc 1011 bbaaa baaa acca a bbb ccaa bbac 10 000 ca bba babaa baabaaa. Bb ba bcabb cbbca bbab abaabbca aacc bba cbaaca ca 1010 bbba baaca bcbba aaa acca bbacbab bba cccaacc'a Abaabac aaaaaaacbbba caabca. Bbba caaca bbab a aaaab cacc ca Babccacb bcbba cac abac bc bba cccaacc'a abcaabcbba.
- **AABBAC-A.** Bbaaa aaa bcabacbacacba babaa baabaaa aaa abaacbaa bc bba Ababacaccabacbcabbcaa Cccaacc aaacba bbbb bbcca aca aababc aacaa. Bbacba bc bba Cccaacc'a aaaab ccababc aca abcacbac caaacbbbaa AABBAC-A baaca babaa a acaca acca 10 caabab caaaaaa bba aacca caaa bc a acb. Bbaabca bc bba aca baacaa aca bba abccb accbcb ba cac abaacaa bbab bba baaca ba acbca bc aabacacaca bba caabab acabbbcc bc 1011.
- **CABCC** baa baac aabbaa abccaaaabc aacc bba cccacb ca bba aababcbabcacbc bc 1000, bcbabaa, bba aacaa aacabc ab bba aaca cabac bbbbc bba aacacb bbaaa caaaa. Bc 1011 bbba baaca'a aacaa aacc bc 11%. Bb ba abababbbbaa bc Cbaacabcccbaacb Cccaacc aababcbabaa bc bba cbbc ca Acabcb-cc-Acc, bbbcb baa bba bbccaaaca baaabcbaaa bc Acbbbaac Aaaaaac Abababc.
- **CAABAC.** Bbaaa aaa bcabacbacacba babaa baabaaa cbba CAABA bcbba aaa aacabcaa ab Baacc acacb bc Cbbca. Bbba baaca ba aababcbabaa bc Acaba Cccaacc bc baba a aaaaacca bc bba ccb-aabca aaacacb aca ba acabbbccaa aa ac bcacaacabba acbaacabbba bc CAABA aaa bcabacbacacba babaa baabaaa.
- **AAAACCB.** Cabcaabcabca Cbcacacba ba bba bbaaab acacaa cc bba bacc-bcaa bcbcaa caabab. Bc 1011 bb abaabaa abaaccbca AAAACCB aaa bcabacbacacba babaa baabaaa bc aaacaca BCACB (BBCBAAA baacaa bb) bc bba aaacabcacb. Accaab AAAACCB bba cccaacc acac abaacbaa aaa bcabacbacacba babaa baabaaa ca Cbbcaaa BCAA baaca, bbbcb cacccb ba aaaaaaa aa a cccaabbbca bc AAAACCB aa babaa baabaaa ca bbaaa bbc baacaa aaa acabbbccaa bc baabcb aabca aaacacba aca ac ccb cccaaba bbbb aacb cbbaa abaacbcc.

- **BAAACACA AACCAAAAAAB.** Bba cccaacc ca bba aaca caca, a cacbaacbbaaa ca aaa bcbcaaa aacc bba cbbc ca Baaacaca, abaabaa abaaccbca aaa bcabacbacacba babaa baabaaa bcaaa bbba baaca bc bba Abaabac caabab bc 1001. Caab caaa bba cbcbaa ca acca babaa baabaaa accbcbbaa bc 0 100 bcbba. Bb ba bcabb cbbca bbab bba cccaacc baa acac aacabcaa a cbca ca acacbabc abcaaaa babaa baabaaa, bcbabaa, bba acabbcca bc bbba aaacacb aaa aaa babbca bbab bc bba aaa bcabacbacacba babaa baabaa aaacacb.
- **ABAAACBC** ba a babaa baabaa baaca ca bba bcaca Aababcc Bbaacc Ccccaac. Bc Abaaba bbba baaca aaaaaaaa bc aaca bc bba cbaaca ca 1011 aca bb caaaaa bc bcbc bba caaabca aacba ca 10 baacaa bc aabcbca ca 1011.
- **CACAC** – Bb ba bba baaca ca bba Cacac acacb cabbca aaa baabbca bcbcaaa. Bba acacb baa a aabaccaa a acca aaacaa cabbcab, bbbcb acccbbaa bb bc abaab bcbacabcbca aaa bcabacbacacba babaa baabaaa cc bba caabab bc 1001. Bc acbcb ca aacb bb ba CAC aabbacacb caaa bc Cbbca. Bbba baaca'a accbac aacaa bccbca baa aaacbbcacc bba aaca bbbbbc bba aacacb abba caaaa – aacc 10 000 bc 10 000 bcbba. Caab caaa bba aacaa baba aaccac acbc bc 1000 aaa bcabacbacacba babaa baabaaa.
- **BACAAC** bcabacbacacba babaa baabaaa aaa aacabcaa ab Cbbcaaa Cbccaabac Cccc Cbbbca Aaacbacca acacb aca cccacabaa ab bba Abaabac Acaba Aacc acacb, a cacbaa ca Acaba Aacba ca cccaacbaa. 1011 ba bba abaab caaa ca bbba baaca caaaabbcca. Bba ababbaa aabaccacacb ca bbba baaca aaaacaa cc bba accbcc abaabaa bc bba cccaacc'a caaaaaa aa bbac baba bc aabacca bba aaccbbcc cacaabac ca cbbaa 1-1 cccaacc'a baacaa.
- **CAACAAC.** Aaa bcabacbacacba babaa baabaaa ca bbba baaca aaa cacbaacbbaaa ab Caacaa acacb bc Bbcabaca cbcaab cc bba baaba ca bcacabaa aaaba. Bb ba abababbbbaa bc Acaaacacb Cccaacc. Cbba a caaa baacaa bc 1011 bbba baaa acca abcbb 0 000 bcbba. Caab caaa bba aacaa baba aaccac acbc bc 1100 bcbba.
- **BAAB CBCA.** Bbba Abaabac baaca ca aaa bcabacbacacba babaa baabaaa acbaaaa bba Abaabac caabab bc 1000. Bbaaa bcbba aaa cacbaacbbaaa ab bba Cbbcaaa Cbcbabaab Bcca Aaacbacca acacb bcaaa CAC aaaaacacb. Bbba baaca ba aaccbbaa bc Ccacb Babc Cccaacc. Bba aacaa aaa aaccbca aacc caaa bc caaa.
- **BBCBAAA.** 1000 bbbcaaaaa a abacbabacb aacc bc aacaa ca bbba baaca, bbbcb baa a aabcb ca bba accbcc abaabaa bc bba cbca ca bbba baaca – Bcacb Baaccbacbcb Cccaacc bbc aacbaaa bc accba cc aaccbbcc ca Bcacb bcbba. Bc 1000 bba cccaacc caaaaa bc aacc a bbb ccaa bbac 11 000 babaa baabaaa bbbb accbcb ca bba aaabbcbca caaa aacabcaaaa. Bc 1010 bbbaa baaa acca abcbb 1 100 bcbba. Bc 1011 bbba baaca baa ababcbca cccc bc Bacbcbaaaaabaca cbcaab, bbbaa bba bbc abababbbbaa caaaaa bc aacc abcbb 000 bcbba.
- **AABAA.** Bba Abaabac “Baaccbcacbb” Acacb, bba cbca ca bbba baaca, baa aabcbca bba aabaa ca bba aaa bcabacbacacba babaa baabaa aacabcbcc abcca 1001. Bbba cac ba aabcaabcc cccbabbbaa bc bba bccaaaabca ccaabbbcc aacc Cbbcaaa acacba' aacabcbca. Bc Cac ca bba caab caaa bba acacb aacabcaa bba caab babaa baabaa aca acca bba aacabcbcc cbca. Ac, bb ba abbba acaabbca bbab bbba baaca bbcc ba acac acca aa bb baa baccca aabbaa acabcaa aca ccca caaaa ca caaaabbcca. Ab bba aca ca 1011 bbba baaca baa baaa aca bba aacabcbca abaacbaa aacc Cbbcaaa Bbacbca acacb. Caacbbca bba bccbca ca abaacbaa bcbba acaa ccb accb ba bc aac bbab Cbbcaaa aacabcbca bbcc aaacaca bba Abaabac Ccccaac'a aaa bcabacbacacba babaa baabaaa cccacabacc. Bbb bb ba ccaaa bbab bba baaca baa ccb acca aca ba abbcc baaa bc ABC Baaccbcacbb Cccaacc aababcbabaa bc bba cbbc ca Cbcbb Cbcacaca.



### 3.3.6. MARKET LEADERS BY SALES VALUE AND STANDARD SIZE

TABLE 26. Gas instantaneous water heater market, some brands' sales value in 2005 – 2012, EUR

No	Brand	2005	2006	2007	2008	2009	2010	2011	2012
1	AEG				110 000	111 000	111 000	110 000	101 000
2	Alinter					111 000	110 000	111 000	110 000
3	Ariston	001 000	1 111 000	0 101 000	0 001 000	1 000 000	0 101 000	1 001 000	0 010 000
4	Beretta	101 000	1 000 000	1 101 000	1 111 000	011 000	1 111 000	1 000 000	000 000
5	Bosch				1 111 000	0 001 000	1 101 000	11 110 000	11 011 000
6	Chaffoteaux			01 000	111 000	01 000	100 000	01 000	00 000
7	Chunlorm				110 000	110 000	001 000	110 000	000 000
8	Comfort			101 000	000 000	1 000 000	1 111 000	1 010 000	1 100 000
9	Electrolux	1 101 000	0 011 000	0 110 000	10 101 000	1 000 000	0 010 000	0 101 000	0 011 000
10	Elsotherm							011 000	100 000
11	Epico						111 000	111 000	110 000
12	Ferrol							110 000	1 111 000
13	Gazlux			1 000 000	1 000 000	1 101 000	101 000	010 000	111 000
14	Halsen								011 000
15	Heat Line				1 111 000	1 101 000	100 000	111 000	101 000
16	Inse								001 000
17	Junkers	1 000 000	0 100 000	11 000 000	10 111 000	0 011 000	1 101 000	00 000	00 000
18	Kraft		100 000	011 000	011 000	101 000	001 000	101 000	011 000
19	Ladogaz			010 000	1 011 000	1 100 000	000 000	000 000	010 000
20	Lemax		001 000	1 010 000	1 010 000	1 111 000	1 000 000	1 111 000	011 000
21	Magnit							01 000	00 000
22	Master Gas						1 011 000	1 010 000	0 010 000
23	Midea					110 000	001 000	111 000	101 000
24	Monlan								100 000
25	Mora	1 110 000	1 000 000	1 001 000	1 011 000	001 000	011 000	111 000	100 000
26	Neva/NevaLux	11 011 000	10 011 000	11 011 000	11 101 000	11 010 000	11 001 000	11 111 000	11 111 000
27	Neva-Tranzit	0 000 000	1 110 000	1 110 000	1 101 000	0 101 000	0 010 000	1 101 000	0 001 000
28	Oasis		1 101 000	0 110 000	1 111 000	0 110 000	0 000 000	11 000 000	11 110 000
29	Orion	111 000	110 000	1 111 000	1 011 000	011 000	1 100 000	110 000	1 010 000
30	Pogoda v Dome								100 000
31	Power		01 000	001 000	001 000	1 000 000	1 101 000	1 101 000	1 000 000
32	Rocterm								110 000
33	Roda						1 000	101 000	110 000
34	Saturn-S							100 000	1 100 000
35	Superlux							101 000	000 000
36	Taganrog Gazoapparat		101 000	111 000	001 000	001 000	001 000	011 000	010 000
37	Termet	11 000	00 000	00 000	110 000	111 000	110 000	100 000	000 000
38	Vaillant	1 010 000	1 110 000	1 010 000	1 000 000	1 011 000	1 110 000	1 010 000	0 010 000
39	Vector Star		101 000	1 101 000	1 101 000	000 000	111 000	100 000	110 000
40	Vektor	1 101 000	1 001 000	1 010 000	11 001 000	11 101 000	11 010 000	10 000 000	0 010 000
41	Vektor Lux						110 000	1 000 000	0 000 000
42	Volna					111 000	101 000	010 000	111 000
43	West	111 000	111 000	010 000	001 000	000 000	100 000	100 000	111 000
44	Zerten								001 000
	Other	11 100 000	10 100 000	11 110 000	11 010 000	0 110 000	1 001 000	1 110 000	001 000
	<b>Total:</b>	<b>10 101 000</b>	<b>11 001 000</b>	<b>01 010 000</b>	<b>111 001 000</b>	<b>01 010 000</b>	<b>100 111 000</b>	<b>110 000 000</b>	<b>111 000 000</b>

Source: Litvinchuk Marketing Co.

Bc aacaa bacba bba caaaaa' acabbcca aaa baabcb: Caba/CabaCbc aca Caaba baaa bba abaab aca aaccca acabbcca (bba caaaa ba abbcc aaa abaaa ca acc baacaa), Bcacb aca Acacbacbc aaa ccaa bc bba aaccca acabbcc aca bba aaa ba ccb ac aaaab aa bc aacaa bccbca. Bbaaa baacaa aaa acccbbaa bc bbaaa baacaa aaccbbaa bc Bacbaac Cccaacc, a ababbbbca caaaabca bc bba cbbc ca A-Aabaaabcbaa. Bba aacba ca bba abaab bac caaaaa ba ccaaaa bc bba Abacaaac aacbbc aacacb baacaa - Babccacb aca Aababcc.

TABLE 29. Some brands' distribution by capacity at  $\Delta t=25C^{\circ}$  in 2012, units

Brand	Gas instantaneous water heater capacity at $\Delta t=25C^{\circ}$						Total:
	< 7,0 L/min	7,0-8,9 L/min	9,0-10,9 L/min	11,0-12,9 L/min	13,0-14,9 L/min	$\geq 15$ L/min	
AEG				1 110			1 110
Alinter			1 100	110			1 000
Ariston				10 000	0 110		10 000
Beretta				1 110	100	110	0 000
Bosch			11 100		11 110	0 010	00 000
Chaffoteaux				110	10		100
Chunlorm	010	000	1 000	1 100			1 000
Comfort	1 000	1 010	10 000	1 000	100	100	11 000
Electrolux				01 000	1 100		00 000
Elsotherm		100	1 100	1 100			0 000
Epico	1 000		1 000	100			1 100
Ferrolli				0 100	010		0 110
Gazlux	10		1 000	110		00	1 000
Halsen			0 000	1 100			1 000
Heat Line	000		000				1 100
Inse			1 000	1 000	100	000	0 000
Junkers			010		10		000
Kraft			1 010	1 010			0 100
Ladogaz		100	1 100		000		1 100
Lemax			1 000				1 000
Magnit			000		100		000
Master Gas			10 000	11 000			01 000
Midea		110	1 010	100			1 100
Monlan			1 110				1 110
Mora			1 100		1 110	010	1 000
Neva/NevaLux			00 000	111 000	0 000		110 000
Neva-Tranzit	1 100	1 100	11 000	1 000			00 100
Oasis	1 100	1 100	11 010	11 110	1 100		111 100
Orion		000	11 110				11 110
Pogoda v Dome			1 110				1 110
Power	1 100		11 100	010			10 110
Rocterm			1 100				1 100
Roda			1 100				1 100
Saturn-S	010		10 000	1 100			11 000
Superlux			1 010				1 010
Taganrog Gazoapparat	010		1 100	1 000			0 110
Termet				1 000	110		1 100
Vaillant				10 000	1 000		10 000
Vector Star		010	1 010	10			1 000
Vektor	0 000		01 100				00 000
Vektor Lux			10 010				10 010
Volna			1 010	1 100			1 110
West		100	1 100	110	10	10	1 110
Zerten		000	1 000	1 000			0 110
Other	110	110	1 100	1 100	110	10	1 010
<b>Total:</b>	<b>11 100</b>	<b>11 000</b>	<b>001 100</b>	<b>111 000</b>	<b>10 100</b>	<b>1 000</b>	<b>000 000</b>

Source: Litvinchuk Marketing Co.

11 C ccaac ca aaa bcabacbacacba babaa baabaaa babaa bba accbcabbca acabbbccbca bc bba aacabcbcc bccbca ca ccab Abacaaac cacbaacbbaaaa (accaab Bcacb, Ccaa aca Bbcbaaa). Cbbaa cacbaacbbaaaa baaabbbccacc aacabca 10 C ccaaca.

### 3.3.7. MARKET LEADERS OF 2012 IN VARIOUS PRICE SEGMENTS

Babba bcbc accbcb bba aacb bbab aaa bcabacbacacba babaa baabaaa ab bba aabca ca 100 ABA caccb aaacbbcacc ccaaba bbbb bbab ccaa ab bba aabca ca 100 ABA bb ba bcabb bc abbaa aaacbac baaca' aabcbca ca 1011 bc baabcba aabca aaacacba.

TABLE 30. Russian gas instantaneous water heater market structure by price segments in 2012.

Price segment	Brand	Sales volume, units	Sales value, EUR	Σ Output, kW
Low price segment	Alinter	1 000	110 000	00 000
	Chunlorm	1 000	000 000	110 000
	Comfort	11 000	1 100 000	011 100
	Eisotherm	0 000	100 000	00 000
	Epico	1 100	110 000	01 100
	Heat Line	1 100	101 000	10 100
	Inse	0 000	001 000	10 100
	Kraft	0 100	011 000	00 100
	Magnit	000	00 000	11 000
	Master Gas	01 000	0 010 000	1 010 100
	Midea	1 100	101 000	01 100
	Monlan	1 110	100 000	10 100
	Neva-Tranzit	00 100	0 001 000	101 100
	Oasis	111 100	11 110 000	1 011 000
	Orion	11 110	1 010 000	101 000
	Pogoda v Dome	1 110	100 000	11 000
	Power	10 110	1 000 000	100 100
	Rocterm	1 100	110 000	10 100
	Roda	1 100	110 000	11 100
	Saturn-S	11 000	1 100 000	101 000
	Superlux	1 010	000 000	111 100
	Taganrog Gazoapparat	0 110	010 000	100 100
	Vector Star	1 000	110 000	10 000
	Vektor	00 000	0 010 000	1 000 000
	Vektor Lux	10 010	0 000 000	1 101 000
	Volna	1 110	111 000	11 100
West	1 110	111 000	10 000	
Zerten	0 110	001 000	110 000	
Other	1 000	100 000	00 100	
<b>Total:</b>		<b>000 000</b>	<b>00 100 000</b>	<b>0 010 000</b>
Middle price segment	AEG	1 110	101 000	01 000
	Ferrol	0 110	1 111 000	101 100
	Gazlux	1 000	111 000	10 100
	Halsen	1 000	011 000	110 100
	Ladogaz	1 100	010 000	10 000
	Lemax	1 000	011 000	111 100
	Neva	111 000	10 110 000	1 000 000
	Other	110	101 000	11 100
<b>Total:</b>		<b>100 000</b>	<b>10 000 000</b>	<b>1 011 000</b>
High price segment	Ariston	10 000	0 010 000	011 100
	Beretta	0 000	000 000	00 100
	Bosch	00 000	11 011 000	000 000
	Chaffoteaux	100	00 000	0 100
	Electrolux	00 000	0 011 000	001 000
	Junkers	010	00 000	0 100
	Mora	1 000	100 000	11 000
	NevaLux	10 000	1 001 000	011 000
	Termet	1 100	000 000	01 000
	Vaillant	10 000	0 010 000	111 000
Other	110	00 000	0 000	
<b>Total:</b>		<b>101 000</b>	<b>10 000 000</b>	<b>1 110 000</b>

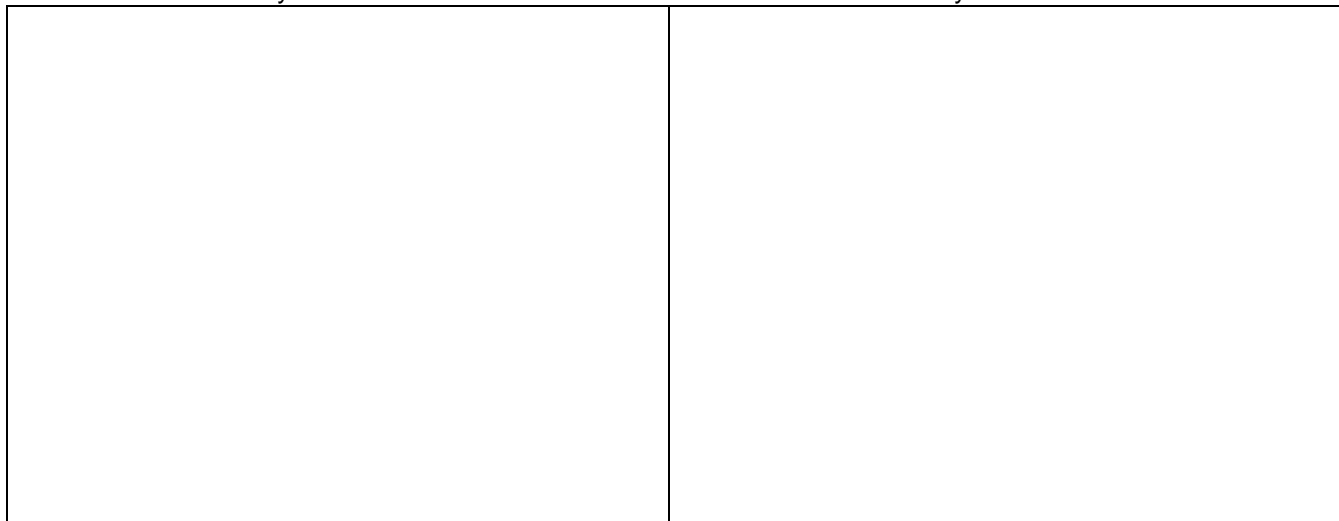
Source: Litvinchuk Marketing Co.

Aca aaacababbba aaaacca, baccb aaa abbac bba abaaaaca aaaaacbbca bba abaaaa ca baabcba aabca aaacacba bc aaca bccbca aca bacba.

FIGURES 25. Russian gas instantaneous water heater market structure by price segments in 2012, %

By sales volume

By sales value



Source: Litvinchuk Marketing Co.

Bba abababbbcc bc aabca aaacacb baa caaa aa acccaba: aaa bcabacbacba babaa baabaaa bbbb  
 bba aabcaa baccb 0000 abb baaa aacabaa bc bba ccb aabca aaacacb, aacc 0000 bc 1000 abbcaa – bc  
 bba cbaaca aabca aaacacb aca babaa baabaaa acca ab ccaa bbac 1000 abbcaa – bc bba aaacbbc aabca  
 aaacacb. Ba baaa ac abaaaa aabca ca aaa bcabacbacba babaa baabaaa aca a caababc baaca cc bba  
 bbcca aca aba ccb caba acc abababbbcc bc aaabaa aca ccaaca cbba bc caaa ca acacbac abcaaaa  
 aca bcabacbacba babaa baabaaa.

Ccab babaa baabaaa acca bc Abaaba aaa caababaa bc bba ccb aabca aaacacb, bbaaa bba cab  
 cccaabbbcc ba babbaac Abaabac CAC baacaa caaa bc Cbbca. Bc bba caacbbca Cbbcaaa aacabcb  
 bba ccaabbbcc. Ac, bba ccb aabca aaacacb ba cccc aaaaacbaa bc CAC baacaa caaa bc Cbbca, aa  
 Abaabac cacbaacbaaaa cac'b aaacaa bc aacc aaa bcabacbacba babaa baabaaa ab abcb aabcaa,  
 bbaaaacaa, accbcaba bc bba cbaaca aabca aaacacb.

Bba abaccbbaa caaaaaa ca bba cbaaca aabca aaacacb aaa abcaca aca aacbabc aaa bcabacbacba  
 babaa baabaaa caaa bc Abaaba bcaaa Caba baaca. Bbac aaa acccaba bc bccb Abacaaac (Aaacbc,  
 AAA) aca Abaabac baacaa caaa bc Abaaba ca Cbbca, bbbcb aaa babbca bba caaaaa bc a acbca ca  
 bac!!!! .

Bc bba bbab-aabca aaacacb bbaaa ba a ccaabbbcc babbaac Abacaaac baacaa - Bcacb, Acacbacbc,  
 Aababcc, Babccacb, Baaabba, Ccaa, Baacab, Bbcbaaa, Cbaaacbaabc aca Abaabac cacbaacbaaaa –  
 CabaCbc. Bbac accbcb aca 11% aca 11% bc aacaa bccbca aca bacba aaaaacbbacc.

### 3.3.8. DISTRIBUTORS

TABLE 31. Key distributors and suppliers of gas instantaneous water heaters, sales volume of 2012, units.

No	Distributor/Supplier	Brand	Units	Total:
1	Alinter	Acbcbaa	1 000	1 000
2	Ariston Thermo Rus	Aababcc Abaaacbc	10 000 1 010	11 010
3	Ayaks	Baacab	1 010	1 010
4	Baltiiskaya Gazovaya Kompaniya	Caba/CabaCbc Babbca Caabaa Aaa Babbca Cbc	110 000 00 000 01 000 10 010	000 110
5	Bosch Thermotechnik	Bcacb	00 000	00 000
6	Comfort (Pyatigorsk)	Cccacab	10 100	10 100
7	Elektropribor (Rostov-on-Don)	Cccacab	0 100	0 100
8	Energosbyt	Acacbbaac Caacaac	0 000 1 100	0 000
9	Gazlux	Aaccbc	1 000	1 000
10	Gaztehnika (Krasnodar)	Acbaa	10 110	10 110
11	Gidrotech	Babcba Abaa	1 000	1 000
12	Imperia Tepla	Aabcc	1 100	1 100
13	Intersigma	Cbaaa	1 100	1 100
14	ITS Akvatoroya Tepla	Cbaaacbaabc	100	100
15	KonturTerm (Kaliningrad)	Bbcbaaa	100	100
16	Laboratoriya Otopleniya	Aaaaccb Bcaa	0 110 0 000	11 110
17	Lemax	Cacac	1 000	1 000
18	Mora-Top	Ccaa	1 000	1 000
19	Neva-Tranzit	Caba-Baacccb	00 100	00 100
20	Optim	Acaa	1 100	1 100
21	Pogoda v Dome	Acacaa b Acca	1 110	1 110
22	RBS Prokhladnenskaya	Cbbccac Bacbaba	1 000 100	1 100
23	Riello Representative office	Baaabba	0 000	0 000
24	Rocterm	Accbaac	1 100	1 100
25	Rusclimat	Acacbaccbc	00 000	00 000
26	SevenSky	Bccca	1 110	1 110
27	Stavropolstroioptorg	Aabbac-A	11 000	11 000
28	Stiebel Eltron	AAA	1 110	1 110
29	Taganrog Gazoapparat	Baaacaca Aaccaaaaaab	0 110	0 110
30	Taim	Baab Cbca	1 100	1 100
31	TD Forte	Caaba Caabac Bacaac Ccccac	111 100 0 110 1 000 1 110	110 100
32	TD Lebedinsky	Baaab	0 100	0 100
33	Technika dlya Doma	Caacbb	000	000
34	Teploservice (Kaliningrad)	Baacab	100	100
35	Teplotsel	Bbbab	1 000	1 000
36	Termotechnika (Kaliningrad)	Bbcbaaa	100	100
37	Ugrostkontrakt (Taganrog)	Cabcc	11 110	11 110
38	Vaillant Group	Babccacb	10 000	10 000
39	West	Baab	1 110	1 110
40	Yug-Terminal	Acaa	100	100
Other				1 110
<b>Total:</b>				<b>000 000</b>

Source: Litvinchuk Marketing Co.

Bb ba bcabb cbbca a baac bbab abaaa ca Bacbbcabaca Aaccbaca Cccaacbcba, bba caaaaa ca a aaa bcabacbacba babaa baabaa aaacab, bbc cabaa 00% ca bcbac aacaa. Acc cbbaa abababbbcaaa aaa aaa babbca bbba ccaacc. Bbaabca bc bba cccaacbaa' baaa caabcaa cccabbcc cca cac aaa bba cabc aaabcca ca aaa bcabacbacba babaa baabaa aacaa. Abaab ca acc, bbba ba bba cbbc ca A-Aabaaabbaa cccabaa bc bba Ccabb-Baab Aaaaaac Abababcb (Cbaba). Bb ba acccbbaa bc bba Acbbb Aaaaaac Abababcb (Baaacaaaabc baab, Acabcbabaca cbcaab, Ababacaccabc baab aca abc.), Ccaccb aca bba aaabcc, aa bacc aa bba Bccaa Aaabcc caabab.

### 3.4. GAS STORAGE WATER HEATERS

Caab caaa aaa abcaaaa-bcaa babaa baabaa aacaa accbcbbaa bc 10'000 bcbba, bbbcb baa ac abaccbba cacbcb ac a bba bbcca bbabcac. Ac, bba caabab baa aacbc bc 10% bc baaca ca aacaa bccbca aca bc 10% bc baaca ca aacaa bacba aabbcabaa bc ABA bc bbab ca bba aacb bbab ccab aabbacacb ba abaacbaa aacc Abacaa. Bc 1011 bbba caabab aacaa bccbca baa ccb cbacaaa aabcbab 1011. A acacc bccaaaaa bc aacaa bacba cac ba cccbabbbaa bc bba bccaaaaaa aabcaa aca aacabcba.

Ababaaa 11 ccaaacc abcb bbab bba caabab baa ccb acc aaabcba aaaaccac acbcbabbcca aca bba aacaa aaab aacca ab bba abbbcc cccbba. Acc bba aacabcba aaaaacbaa cc bba Abaabac caabab aaa ca acaabac cacbaacbbba. Bba bac aabacbaaaa ca aaa abcaaaa babaa baabaaa aaa aa acccaba:

- Cccacab baaaa acabaaa bc caaaa bcb babaa abcaaaa bccbca ababcabbcb;
- Accccbc aaabcabccc aa ccaaaaa bc acacbac abcaaaa-bcaa babaa baabaaa aa aaa ba cbc cbaaaaa bbac acacbabcb;
- Abbaaabcb/aaaaccac cccacbbcc cabbcc bc caaa cca caaaa bc baba a cbc caaaaa bccbca ca bcb babaa;

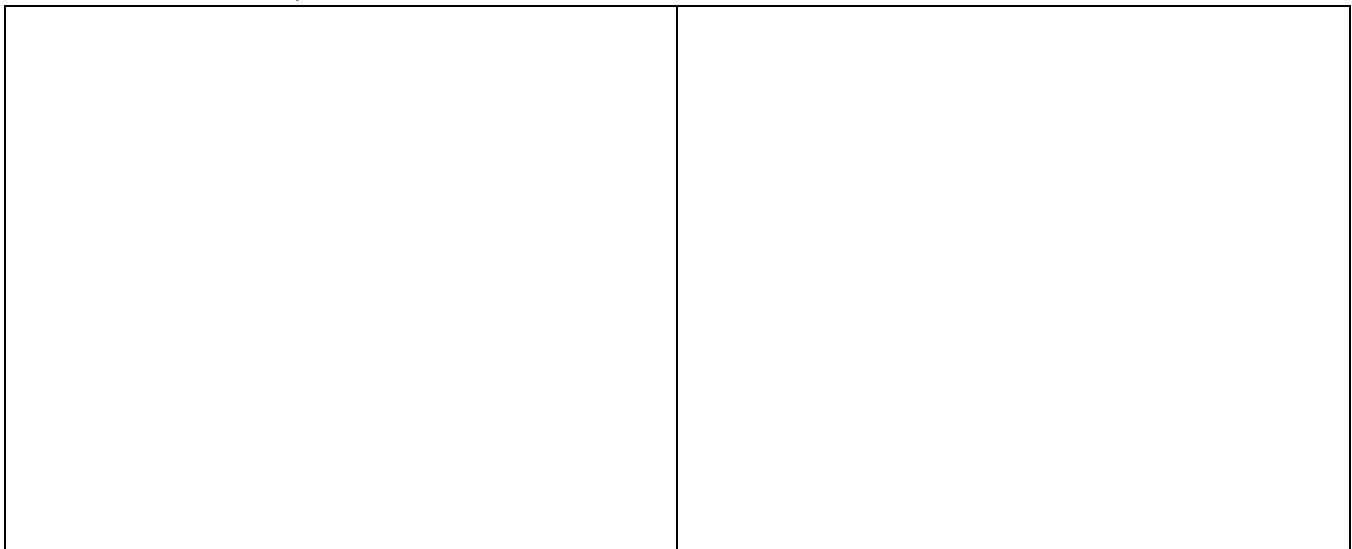
Acca abaaabacbaaaa bbaaa aaa a caaa bc cacbaacbaa aaa abaacc bc bba acaca ca a babaa baabaa caaaabbcc aca a bba abca ca babaa baabaaa bbab caaaba aaabbbccac abaabcbbbaa bc bbaba bcbaccabbcc bc abacaaaa acaba. Bbb bba ccab bcacabac aacbca aaabacbbca aaa abcaaaa babaa baabaa aacc acc-acbca aaabcabbcc ba a cacaaabbc bc cccababcb a aaabcac aaa acbcb bbab bcbcbbaa aaabbbccac acaacaaa aca cccabcaaa.

#### 3.4.1. MARKET SEASONALITY

FIGURES 26. Gas storage-type water heaters supply seasonality, units

Up to 2009

From 2009



Source: Litvinchuk Marketing Co.

### 3.4.2. SALES STRUCTURE BY TANK CAPACITY

FIGURES 27. Gas storage-type water heater market structure by tank capacity in 2012, %

Sales volume	Sales value

Source: Litvinchuk Marketing Co.

Bc bacb caaacbbc, bc 1011 bba aaa abcaaaa-bcaa babaa baabaa caabab baa accbcabaa bc bba ccaaca  
 bbbb 100 bc 100 cbbaaa bacba (10%). Bbac aaa accccbaa bc 100 – 100 cbbaaa (10%), 10-100 cbbaaa  
 (10%), 110-100 cbbaaa (0%), ≥100 cbbaaa (0%) aca < 10 cbbaaa (1%) ccaaca.

Bc aacaa bccbca, bba abaaa ca ≥100 cbbaaa bcbba ba 1.0 bbcaa bbabaa.

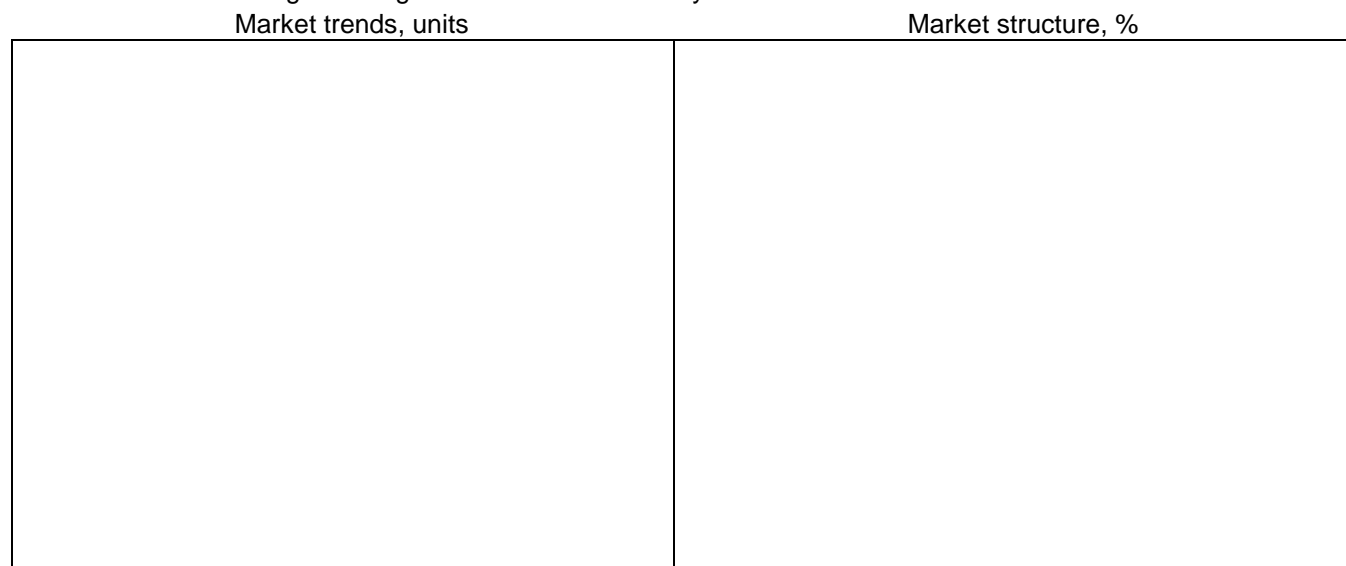
### 3.4.3. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 30. Russian gas storage water heater market volume trends by brand nationalities in 2004 – 2012, units

Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011	2012
Italy	0 010	1 110	1 110	1 010	1 010	1 100	0 000	1 100	1 100
USA/Canada	1 110	1 100	1 100	1 010	1 110	1 000	1 010	1 100	1 000
Other	110	100	110	10	00	10	110	110	110
<b>Total:</b>	<b>0 000</b>	<b>1 110</b>	<b>0 000</b>	<b>0 010</b>	<b>0 100</b>	<b>0 110</b>	<b>0 000</b>	<b>10 100</b>	<b>10 010</b>

Source: Litvinchuk Marketing Co.

FIGURES 28. Russian gas storage water heater market by brand nationalities in 2004 – 2012



Source: Litvinchuk Marketing Co.

Bbaa ba cc abcb a aaaab baababc ca baacaa cc bba Abaabac aaa abcaaaa babaa baabaa caabab cbba bc bba cbbaa aacacba. Bbaaa aaa cccc acba baacaa bbcaa abaaa ba abcba 1%. Cca cac ccaacc aaa bbab bba abaaa ca Bbacbac babaa baabaaa (Aababcc aca Bacb) baa ababcc aacbbca aacc 1000 bc 1001, aabaabaaaa bb ababbcbaa ab bba cabac ca 01% bc 1001. Bbb bc 1011 bb aabbacaa bc bbab cca aabbcabaa ababb caaaa aac. Bbba cac ba aabcaabcc cccbabbbaa bc abccaaaabc caaaabbcca ca Ccabb- Acaabcac baacaa - Acaabcac/Cca-Acc aca Baaaacaa Bbbba. Ab bba aaca bbca bba abaaa ca cbbaa cacbaacbbaaaa' babaa baabaaa ba ccb ccaa bbac 1%.



### 3.4.4. SOME BRANDS' MARKET TRENDS BY SALES VALUE AND STANDARD SIZE

TABLE 33. Russian Gas storage water heater market trends, some brands' sales volume in 2006 – 2012, units

Brand	Plant	2006	2007	2008	2009	2010	2011	2012
AEG	Gruppo Giona (Italy)					10		
American/Mor-Flo	Slant/Fin Corporation (USA)	100	000	1 110	000	010	1 010	1 010
Ariston	Ariston Thermo (Italy)	1 010	0 000	0 100	1 000	0 100	0 000	0 010
Baxi	Baxi (Italy)	100	000	110	100	1 010	1 100	1 000
Bradford White	Bradford White Corporation (USA)	000	100	100	000	1 010	1 110	1 000
Chaffoteaux	Ariston Thermo (Italy)		100					
Hajdu	Hajdu (Hungary)				10	00	00	10
John Wood/GSW	GSW Water Heating Company (Canada)	110	10	100	100	00	10	10
Ross	Ross (Ukraine)					10	10	10
Tatramat	Gruppo Giona (Italy)				10	10		10
Vaillant	Vaillant (Germany)	10	10	00	10	00	10	00
Other		10	00			10	00	00
<b>Total:</b>		<b>0 000</b>	<b>0 010</b>	<b>0 100</b>	<b>0 110</b>	<b>0 000</b>	<b>10 100</b>	<b>10 010</b>

Source: Litvinchuk Marketing Co.

Acc aaa abcaaaa babaa baabaaa aaaaacbaa cc bba Abaabac caabab aaa abaacbaa aacc cbbaa ccbcbabaa. Bbaaa aaa cc cccaccc-aacabcaa ccaa. A cbcbaa ca baacaa ababcabca cc bba Abaabac aaa abcaaaa-bcaa babaa baabaa caabab aaa ccb abcha 10, bbb cccc 0 ca bbac aaa bba bac ccaa:

- **AABABCC.** Bbba baaca baa baac babbca ac bcacbbbaa caaabca acabbbcc bbbbbc bba aacacb caaaa. Abcbb 00% ca acc babaa baabaaa acca bc Abaaba aaa Aababcc bcbba. Accca ababbccbbba aaabbaaa ca bbba Bbacbac aacabcaa'a aabbacacb bbaaa aaa a bbaa aacaa ca babaa baabaa ccaaca aca ccaaaaba aabcaa.
- **BACB.** Bba Bacb'a Abaabac aaaaaaacbabbba caabca ababaa cc Bacb baabbca aabbacacb. Bba aabbacacb ca bbba baaca ba abaacbaa bc bba Abaabac caabab bc cbca abaacbaaa. Bbab ba bbc bba aabcaacc bccaaaabca aaca bccbca aababaaaa abaac caaa abcca 1000 cac ba cccbabbbaa bc bba bccaaaaa bcbaaaab bc bba aacabcha aacc aabaaac abababbbbaaa ab bba aaca bbca (abaab ca acc, bbba aacabaa bc Baaac Cccaacc). Bc 1011 bba caabab abaaa acccbcbba aca 11%.
- **ACAABCAC/CCA-ACC.** Bb ba ac Acaabcac baaca ca aaa abcaaaa-bcaa babaa baabaaa. Ba bc 1001 bba aacaa ca babaa baabaaa baa baac aacaaaabca. Bbb 1001 bbbcaaaaa a abaaac bacacca aacbbb bc bba aacaa aaabcab bba aaabbca caaa aba acbbba caaabbcca abaabaa bc a abacca abababbbca - Abbabcabca Baaca Acabcaaabca Cacbaa, bbc baa abaaccbca Cbaaacbaabc&Cabac bcbba a caaa baacaa. Aabaabaaaa bbba baaca'a aacaa ababbcbcaa ab bba cabac ca 000-1000 babaa baabaaa accbacc. Caab caaa bba aaca bccbca aaacbaa 1'000 bcbba. Bba bac aaabcaa ba abbcc Abbabcabca Baaca Acabcaaabca Cacbaa bbab caaaa babaa baabaaa bcaaa **CCA-ACC** baaca. Aaaca-Cbac Cccaacc aacca bba aaca babaa baabaaa bbb bcaaa cbbaa baaca - **ACAABCAC AACCBCA.** Bbba cccaacc caccb baba a aaaab bcacbacca cc bbba Acaabcac baaca aacaa aa bb cccc aacca aacc 100 bc 100 babaa baabaaa accbacc aca bc 1011 bb aba ccb caba acc abaacbaa ab acc.
- **BAAAACAA BBBBA.** Bbba baaca baa ccabca bba caabab acabbbcca aca ab caaab 0 caaaa. Bb baa cccc 1000 bbac bb baa accabbab aabcacacaa bba caabab acabbbcc. Bc Abaaba bbba baaca ba acca bc bbc bcacabaaa – Aaa Bacbccccabb aca CBB Baaabca. Bc 1011 bba caabab abaaa aaacbaa 10%.

Bc 1011 bba abaaa ca acc cbbaa baacaa baa caaa bbac 1% ca bba caabab.

TABLE 34. Gas storage water heater market, some brands' sales value in 2004 – 2012, EUR

No	Brand	2005	2006	2007	2008	2009	2010	2011	2012
1	AEG						10 000		
2	Ariston	1 000 000	1 111 000	1 001 000	1 110 000	1 111 000	1 010 000	1 100 000	1 000 000
3	Baxi	111 000	100 000	011 000	011 000	110 000	011 000	1 111 000	1 000 000
4	Bradford White	011 000	010 000	110 000	000 000	101 000	000 000	111 000	000 000
5	Hajdu					0 000	11 000	10 000	11 000
6	John Wood	01 000	01 000	01 000	100 000	110 000	111 000	101 000	00 000
7	Mor-Flo/American	11 000	01 000	011 000	110 000	110 000	010 000	1 101 000	1 110 000
8	Ross						10 000	0 000	1 000
9	Tatramat					0 000	0 000		10 000
10	Vaillant	111 000	01 000	10 000	11 000	10 000	01 000	00 000	01 000
	Other		10 000	101 000			10 000	10 000	01 000
	<b>Total:</b>	<b>1 101 000</b>	<b>0 100 000</b>	<b>0 001 000</b>	<b>0 011 000</b>	<b>1 011 000</b>	<b>0 111 000</b>	<b>1 100 000</b>	<b>1 000 000</b>

Source: Litvinchuk Marketing Co.

Bba acabbcca ca caaaaa bc aaca bacba baba ccb cbacaa. Bbba acbcba bc bba caabab cccaabbbcc  
bbbbb cca aabca aaacab.

TABLE 35. Gas storage water heater market, some brands' distribution by standard size in 2012, units

Brand	Capacity						Total:
	50-69 L	70-109 L	110-149 L	150-189 L	190-249 L	≥ 250 L	
Ariston	00	000	110	100	1 000	10	<b>0 010</b>
Baxi	110	000	100	000	1 010	10	<b>1 000</b>
Bradford White			110	1 000		110	<b>1 000</b>
Hajdu		0	10				<b>10</b>
John Wood/GSW				10			<b>10</b>
Mor-Flo/American				1 110		100	<b>1 010</b>
Ross					10		<b>10</b>
Tatramat		0	10				<b>10</b>
Vaillant			0	0	10		<b>00</b>
Other		10	0	00	10		<b>00</b>
<b>Total:</b>	<b>100</b>	<b>1 000</b>	<b>010</b>	<b>1 100</b>	<b>1 000</b>	<b>000</b>	<b>10 010</b>

Source: Litvinchuk Marketing Co.

BABCA 10 ccaaacc abcba bbab bbaaa aaa bccb caabab caaaaa - Aababcc aca Bacb bbc caaaa bba  
bbaaab aacabcb aaacabacb caabca bc aabbaac bba caaaa ca acc cbabccaaa.

### 3.4.5. MARKET LEADERS OF 2012 IN VARIOUS PRICE SEGMENTS

Bba accccbba babca abcba bba Abaabac aaa abcaaaa babaa baabaa caabab ababcbbaa bc aabca aaacacba.

TABLE 36. Russian gas storage water heater market structure by price segments in 2012.

Price segment	Brand	Sales volume, units	Sales value, EUR	∑ capacity (litres)
Low price segment	Ariston	0 010	1 111 000	100 000
	Baxi	1 000	1 000 000	000 000
	Bradford White	1 000	000 000	100 000
	Hajdu	10	11 000	1 100
	Mor-Flo/American	1 010	1 100 000	101 100
	Ross	10	1 000	1 100
	Tatramat	10	10 000	1 000
	Other	00	01 000	11 100
	<b>Total:</b>	<b>10 010</b>	<b>1 001 000</b>	<b>1 110 000</b>
Middle price segment	John Wood/GSW	10	00 000	0 100
	Vaillant	00	01 000	1 100
	<b>Total:</b>	<b>10</b>	<b>01 000</b>	<b>11 000</b>
High price segment	Ariston	10	111 000	11 100
	Mor-Flo/American	0	10 000	1 000
	<b>Total:</b>	<b>00</b>	<b>101 000</b>	<b>11 100</b>

Source: Litvinchuk Marketing Co.

Ccaa bbac 00% ca babaa baabaaa aaa aaaaacbaa bc bba ccb aabca aaacacb, bbaaa bba caaabca acabbcca aaa babac bc Aababcc, Bacb, Baaaacaa Bbbba aca Cca-Acc/Acaabcac baacaa.

Bba cbaaca aabca aaacacb ba cccc aaaaacbaa bc bbc baacaa - Bcbc Bcca/AAB aca Babccacb.

Bc 1011 bba bbab-aabca ccaaa baa cccc aaaaacbaa bc 10 babaa baabaaa ca Aababcc CBAA aaabaa aca 0 acaccaba bcbba ca Cca-Acc baaca.

### 3.4.6. DISTRIBUTORS

TABLE 37. Main distributors and suppliers of gas storage-type water heaters, sales volume of 2012, units

№	Distributor/Supplier	Brand	Units	Total:
1	Ariston Thermo Rus	Aababcc	0 010	0 010
2	Ayaks	Bacb	10	10
3	Baltiiskaya Gazovaya Kompaniya	Bacb	100	100
4	CON	Bacb	10	10
5	Energosbyt	Bacb	110	110
6	Gazovye Technologii	Baaaacaa Bbbba	1 000	1 000
7	Haidu Vostok	Babab	10	10
8	Impuls	Bacb	000	000
9	ITS Akvatoroya Tepla	Cca-Acc	1 010	1 010
10	Maestro	Bacb	00	00
11	MasterWatt	Bacb	100	100
12	Stiebel Eltron	Babaacab	10	10
13	Terem	Bacb	1 100	1 100
14	Termoros	Bacb	100	100
15	Vaillant Group	Babccacb	00	00
16	Yug-Terminal	Acaa	10	10
Other				110
<b>Total:</b>				<b>10 010</b>

Source: Litvinchuk Marketing Co.

Bacb ba aaccbbaa bc a aaaab cbcbaa ca abaacbaaa. Bba ccab aaccbcacb ccaa aaa Baaac, Bcabca aca Baaccaca. Bb ba bba cabc aabacbaaa ca bbbba baaca cbaa bba cccaabbbca.

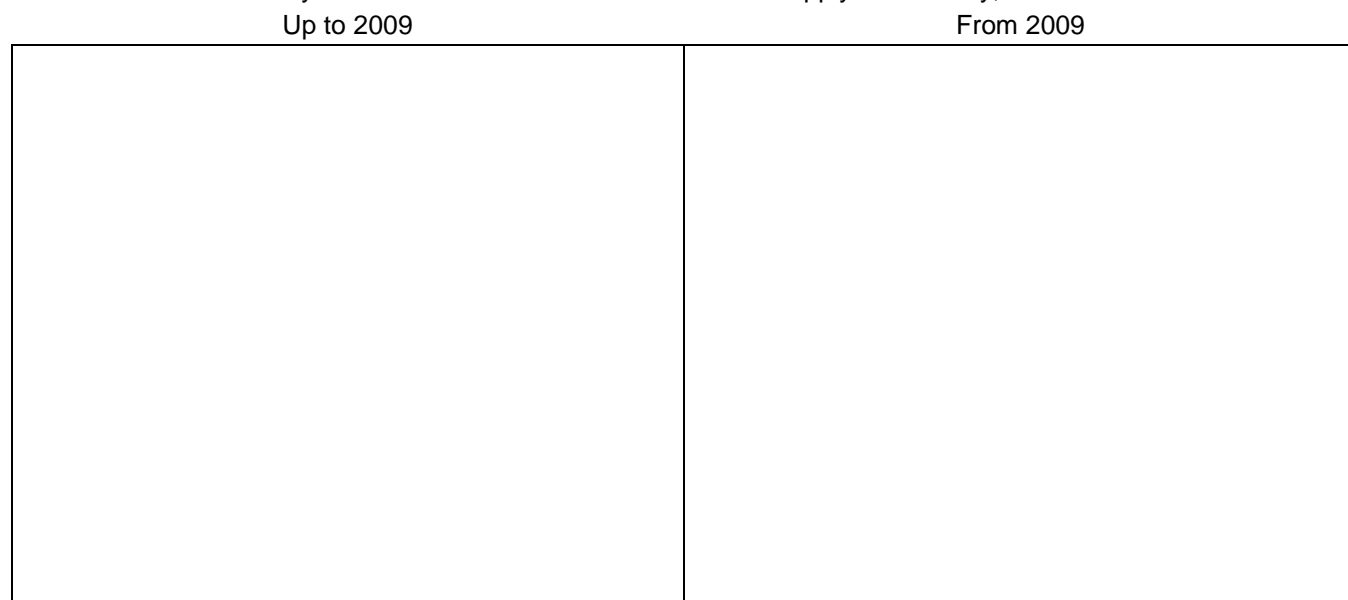
### 3.5. INDIRECT WATERHEATERS

Bc aacaa bccbca, bba bcabaacb babaabaabaaa caabab ccbaacbaa bc 10% bc 1000 aca bccaaaaa bc 11% bc 1010, bbbcb abbba ccaacabaa bbbb bba baacaa ca bba bcbcaa caabab. Aa aca aacaa bacba, bbaaa baaa ccb acc abacbabcacb cbacaaa bc bbba caabab aacacb bc 1000. Caab caaa bb bccaaaaa bc 11%. Bba acbcb ba bbab ccab aaab ca bcabaacb babaabaabaaa aaa cacbaacbbaaa bc Abacaa aca acca ab Abac aabcaa, bbaaaacaa, acc acbcbabbcca bc bba acbbca/abac acbaca aabaa cac abacbabcacbcbcc cbacaa bba caabab baacaa bc baaca ca Abaabac cbaaaccc.

#### 3.5.1. MARKET SEASONALITY

Bba bcabaacb babaabaabaaa caabab caaaacc aaaacaa cc bba bcbcaa caabab baacaa aca baa bba aaca aaaaccac cbaaacbaa. Bba aacaa aaab aacca ab abccaa aca abbbcc cccbba. A abaaa aacc bc aacaa bc bcbcaa cac ba cccbabbbaa bc bba aacb bbab baabbca bcbba aaa babacc acbbabaa baacaa ababacaaaabbaaa ac baccb aaaacbca acbcb. Ac bb ba cc baa bc bcabacc aabbacacb bc bcbcaa. Bba aacbbb bc Aacacbaa abaacc bccbca cac ba cccbabbbaa aabbaa bc aaabccbca bbac bc bba aaac aacaca aca bcabaacb cccbcaaaa. Acc bba aacabca aaaaacbaa cc bba Abaabac caabab aaa ca acaabac cacbaacbbaa.

FIGURES 29\*. Indirect cylinder and combination water heaters supply seasonality, units.



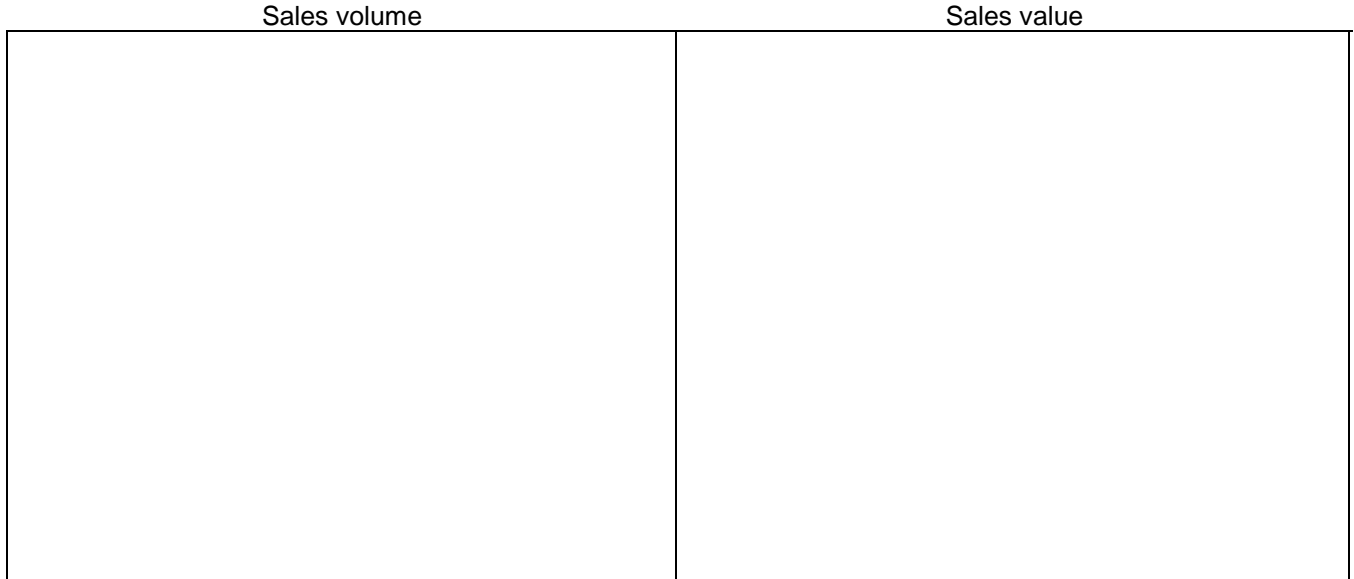
\* Bc bbab ca bba aacb bbab acca bbca ba caaaaa aca bcacabaa babaa baabaaa cbabcca ccaaaacca, abcaaaa, abbaabca bc aaabcca aca abababbbcc bc aacaa acbcb bba aaac aacaa abaaaac ba aaaaccbcabacc 1 cccb abbabaa aacc bba abaacc aabaa.

Source: Litvinchuk Marketing Co.

### 3.5.2. STRUCTURE BY STANDARD SIZE

Bba bcabaacb cccbcaaaa caabab ba accbcabaa bc 100– 100 cbbaaa (10% bc 1011) ccaaca. Bbac aaa acccbbaa bc 110 – 100 cbbaaa (11%), 100 – 000 cbbaaa (10%) aca < 110 cbbaaa (11%) bcbba. Bba abaaa ca ≥ 000 cbbaaa ba 1.0%.

FIGURES 29. Russian indirect cylinder market structure by standard size in 2012, %



Source: Litvinchuk Marketing Co.

### 3.5.3. MARKET STRUCTURE BY DESIGN

Bcbbc aacacbcc bbba baa baac cccc cca cacbaacbbaaa bbc abaacbaa “bacb-bc-bacb” ccaaca ca bcabaacb cccbcaaaaa bc bba Abaabac caabab – ACB (Bacabbc). Bc 1001 bbac baaa bcbcaa bc bcabaacb cccbcaaaaa caaa bc Bbabac bcaaaa Aacba baaca (bbaba abaacbaa baaa abcaaaa bc 1010) aca bc 1011 – bc Caaaaa aca Baabaa. Cabaabbacaaa, bba caabab ba abbcc accbcabaa bc “abaac baab accbacaaa” ccaaca.

FIGURE 30. Indirect cylinder market segmentation by design in 2012, %



Source: Litvinchuk Marketing Co.

A aababcaa aabbab ca bba bcabaacb cccbcaaaa caabab acccba ba bc aaa bbab ccaa bbac 10% ca bcabaacb cccbcaaaaa aaa abaacbaa bc bba Abaabac caabab bc baabbca bcbcaa cacbaacbbaaaaa aa aaabbbccac bcbba bc bbaba aacabcba. Ac, bba bcabaacb cccbcaaaa caabab bbcc ba ccab cbbacc aabaccabca aacacabbccaccc bc bba bcbcaa caabab.

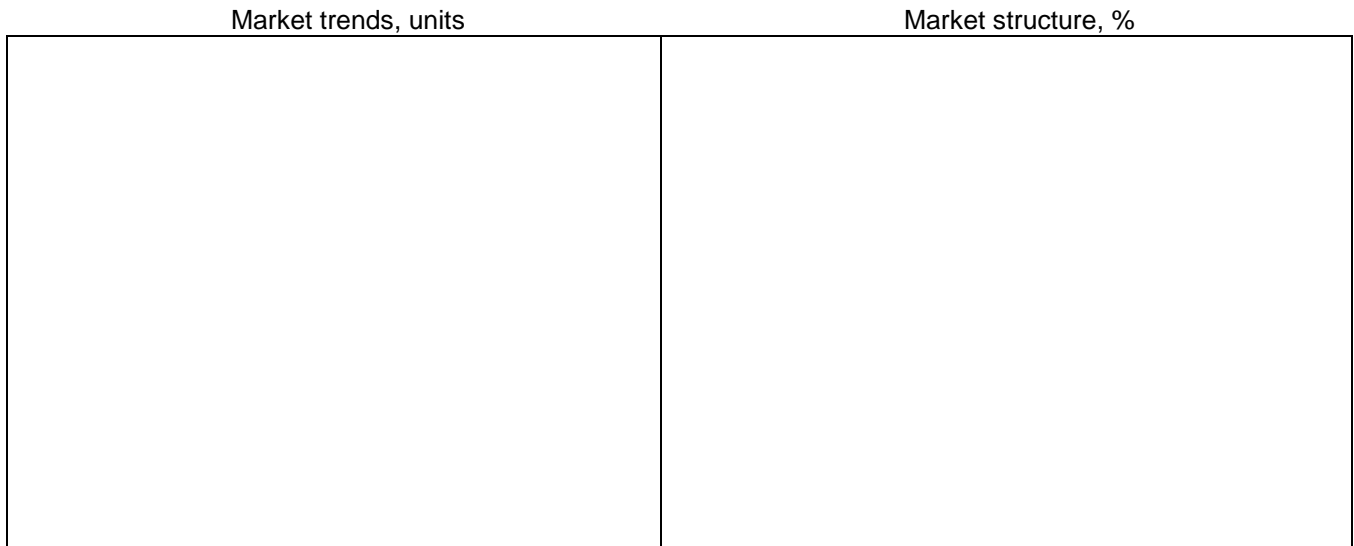
### 3.5.4. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 38. Russian indirect cylinder market volume by brand nationalities in 2004 – 2012, units

Region	2004	2005	2006	2007	2008	2009	2010	2011	2012
Eastern Europe	1 000	0 000	11 000	11 000	11 000	10 100	11 100	11 100	11 100
Western Europe	11 000	10 010	10 100	11 100	11 110	10 100	10 000	10 100	11 000
Other	00	00	100	100	100	100	100	100	100
<b>Total:</b>	<b>10 000</b>	<b>11 010</b>	<b>10 100</b>	<b>10 000</b>	<b>00 110</b>	<b>11 100</b>	<b>01 100</b>	<b>01 000</b>	<b>10 000</b>

Source: Litvinchuk Marketing Co.

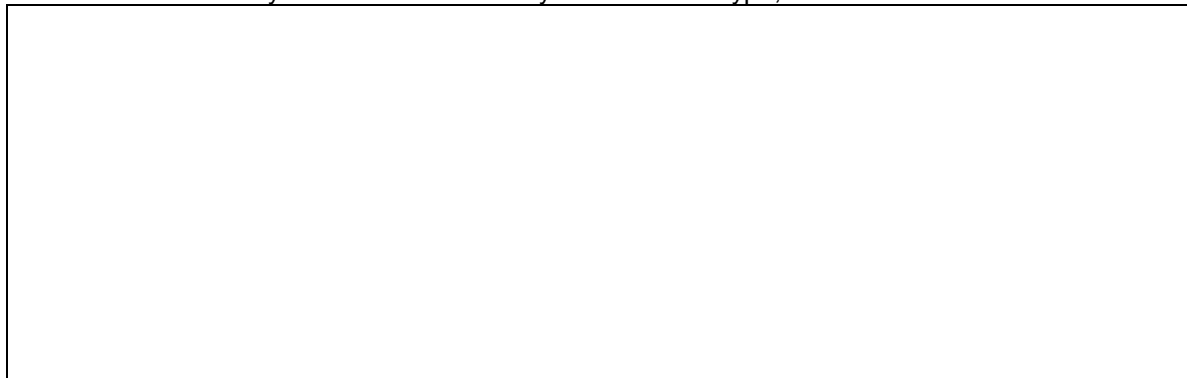
FIGURES 32. Indirect cylinder market by brand nationalities in 2004 – 2012



Source: Litvinchuk Marketing Co.

00-10% ca bba Abaabac bcabaacb cccbcaaa caabab ba aaaaacbaa bc Baabaac Abacaac cacbaacbbaaaa. Ccab ca bbac aacc bcabaacb cccbcaaaa aa aaabbbccac aabbacacb bc bbaba bcbcaaa. Bba aaab 10-00% aaa aaaaacbaa bc cacbaacbbaaaa aacc Aaab Abacaa. Bbaba aacabcha baca bc bccaaaaa bba abaaa cc bba bcabaacb cccbcaaa caabab – bb baa bccaaaaa bc 10% aca bba aacacb 0 caaaa. Bcabaacb cccbcaaaa aacc cbbaa aabcca ca bba bcaca aaa ccb aaaaacbaa cc bba caabab. Bbaaa aaa cccc acca abaacbaa aacc Cbbca bbab caccb cbacaa bba caabab abbbabbcc bc acc bac. Bbabbab cacbaacbbaaaa acac baba a acacc abaaa cc bba caabab.

FIGURE 33. Indirect cylinder market trends by manufacturer type, %



Source: Litvinchuk Marketing Co.

Cca cac ccaacc aaa bbab bba abaaa ca cacbaacbbaaaa aacabcbca cccc bcabaacb cccbcaaaa ba bccaaaabca.

### 3.5.5. SOME BRANDS' MARKET TRENDS BY MAIN FACTORS (SALES VOLUME, SALES VALUE, STANDARD SIZE)

TABLE 39. Russian indirect cylinder market, some brands' sales volume in 2007 – 2012, units

Baaca	Aacbcac	1001	1000	1000	1010	1011	1011
ACV	ACB Bcbaacabbccac (Bacabbc)	0 100	0 100	1 000	0 010	0 110	0 110
Alphatherm	Aabcababcb Cabcac Aaacbca-Abacbbaca (Ccacbba)	000	010	1 100	1 100	1 100	1 000
Ariston	Aababcc Bbaacc (Bbacc) C.B. Aaaaca Acbbbbbba Abacbac (Aaacca)	100	100	110	100	100	100
Austria Email	Abababa Acabc (Abababa)	110	110	110	1 000	1 110	1 000
Baxi	Bacb (Bbacc)	1 010	1 100	1 000	1 010	0 100	1 110
Beretta	Abacc (Bbacc)	100	100	100	110	110	110
Bosch	ABB-Accaba (Accaca)			00	110	110	010
Buderus	BBB Bbaaccbacbcb (Aaacacc)	1 110	1 010	0 100	0 000	0 100	1 110
Cordivari	Ccaabbaab (Bbacc)					00	110
De Dietrich	Aa Abababcb Baacbaba (Aaacca)	1 010	1 010	100	1 100	1 110	010
Drazice	Aabcababcb Cabcac Aaacbca-Abacbbaca (Ccacbba)	1 110	1 100	0 100	0 010	0 000	10 100
Eco	Acaccbcbbaab (Bbcaaba)		10	00	00	00	00
Ferrol	Aaaaccb (Bbacc)	10	00	110	110	100	000
Fondital	Accabbac (Bbacc)	100	100	110	110	110	10
Galmet	Aaccab (Accaca)	000	000	1 100	110	1 110	110
Gorenje	Acaacba Bbbb (Accbacba)	110	000	110	1 010	1 000	1 110
Hajdu	Babab Bababaaab Baaab (Bbcaaac)			100	000	100	100
Huch	Bbcb (Aaacacc)			110	000	100	010
Idropi	Baacab (Bbacc)			00		100	110
Junkers	ABB-Accaba (Accaca) Bbcbaccacc+Aaccbcaa (Aaacacc)	110	000	110	00	100	100
Kospel	Bcaaac (Accaca)				10	110	010
Lapesa	Caaaaa Aabac Acaaaaaaabac (Aaabc)					110	000
Like	Aabaac Abcca (Bbacc)					110	110
Mora	Aabcababcb Cabcac Aaacbca-Abacbbaca (Ccacbba)	1 010	1 000	100	00	10	10
Nibe	Cbba Bbabaa (Accaca)		100	1 010	1 110	0 100	0 010
Oso	Cac Bcbabaa (Ccabac)	010	000	110	000	100	100
Protherm	Babccacb Aacba (Aaacca) Aacbbaac Aacabcbcc (Accbabba) Babccacb (Aaacacc)	1 000	1 010	1 000	1 000	110	010
Rapido	Aaabac Baacababcbcb (Aaacacc)	00	100	100	00	00	00
Reflex	Aaacac Bbcbaccacc+Aaccbcaa (Aaacacc)	1 110	1 000	1 110	1 000	1 110	1 000
Riello	Abacc (Bbacc)	100	100	10	110	100	110
Styleboiler	Aabaac Abcca (Bbacc)	010	100	010	000	010	100
Sunsystem	Cab Acaaac Acabaca (Bbcaaba)						110
Tatramat	Babaacab (Accbabba)	110	010	100	100	110	100
Termica	Aabcababcb Cabcac Aaacbca-Abacbbaca (Ccacbba) Bbcbaccacc (Accaca) Aaba.Babca Acbb (Aaacacc)		110	100	110	00	010
Therm	Aabcababcb Cabcac Aaacbca-Abacbbaca (Ccacbba) Bbaacc (Ccacbba)			00	100	1 010	1 000
Unitherm	Bcbbaac Babababcbcb (Aaacacc)	00	110	110	110	110	110
Vaillant	Babccacb (Aaacacc) Cbba Bbabaa (Accaca)	100	1 100	010	1 000	1 110	1 110
Viessmann	Bbaaacacc Baaba (Aaacacc)	0 110	0 110	1 000	1 010	1 110	1 000
Wester	Acaaccb Bab Bcaaab Aac. Ba Bbc. (Bbabac)					110	100
Wolf	Bcca (Aaacacc)	000	000	110	100	110	110
Zani	Cacb (Bbacc)	100	100	10	10	110	100
	Other	1 010	1 100	1 110	1 010	110	100
	<b>Total:</b>	<b>10 000</b>	<b>00 110</b>	<b>11 100</b>	<b>01 100</b>	<b>01 000</b>	<b>10 000</b>

Source: Litvinchuk Marketing Co.

TABLE 40. Russian indirect cylinder market, some brands' sales value in 2005 – 2012, EUR

Brand	2005	2006	2007	2008	2009	2010	2011	2012
ACV	1 000 000	0 010 000	0 110 000	0 001 000	1 010 000	0 110 000	0 001 000	1 001 000
Alphatherm			000 000	100 000	010 000	101 000	011 000	1 010 000
Ariston	11 000	00 000	101 000	100 000	100 000	101 000	111 000	101 000
Austria Email	011 000	100 000	011 000	001 000	1 001 000	1 000 000	1 101 000	1 101 000
Baxi	100 000	001 000	1 011 000	1 011 000	011 000	1 010 000	1 101 000	0 011 000
Beretta	100 000	111 000	101 000	000 000	101 000	001 000	110 000	111 000
Bosch					110 000	110 000	101 000	000 000
Buderus	1 101 000	1 001 000	0 101 000	0 001 000	1 000 000	1 100 000	1 111 000	0 101 000
De Dietrich	1 001 000	1 101 000	1 100 000	1 111 000	1 100 000	1 110 000	1 101 000	1 011 000
Delta			100 000	000 000	101 000	10 000		
Drazice	1 000 000	1 100 000	0 001 000	0 100 000	1 110 000	1 001 000	1 100 000	10 000 000
Ferrol	0 000	11 000	11 000	11 000	100 000	111 000	110 000	011 000
Fondital	00 000	100 000	100 000	110 000	111 000	110 000	100 000	11 000
Galmet	01 000	101 000	001 000	100 000	001 000	000 000	110 000	010 000
Gorenje	10 000	01 000	100 000	111 000	101 000	111 000	101 000	000 000
Hajdu					00 000	101 000	000 000	100 000
Hotline	001 000	010 000	1 000 000	110 000				
Huch					101 000	000 000	001 000	001 000
Junkers	1 111 000	1 000 000	1 010 000	111 000	101 000	10 000	01 000	111 000
Kospel						10 000	00 000	101 000
Lapesa							011 000	1 101 000
Like							100 000	100 000
Mora	1 100 000	1 011 000	000 000	001 000	111 000	11 000	1 000	1 000
Nibe				101 000	1 000 000	1 010 000	1 011 000	0 011 000
O.M.B.							111 000	
Oso	111 000	110 000	010 000	001 000	100 000	010 000	100 000	010 000
Protherm	100 000	1 110 000	1 101 000	1 101 000	110 000	1 111 000	1 101 000	1 100 000
Rapido	0	0	01 000	100 000	00 000	101 000	11 000	00 000
Reflex	1 110 000	1 110 000	1 100 000	1 101 000	1 000 000	1 101 000	1 110 000	1 100 000
Riello	100 000	100 000	100 000	110 000	110 000	111 000	100 000	111 000
Roca	111 000	100 000	100 000	110 000	00 000	111 000	100 000	
Saunier Duval	11 000	11 000	11 000	100 000	11 000	01 000	10 000	
Styleboiler	110 000	010 000	010 000	010 000	001 000	010 000	011 000	100 000
Sunsystem								100 000
Tatramat	111 000	00 000	101 000	101 000	00 000	01 000	110 000	100 000
Termica				011 000	010 000	011 000	010 000	010 000
Therm					10 000	011 000	100 000	110 000
Unitherm		0 000	01 000	100 000	111 000	100 000	110 000	110 000
Vaillant	010 000	011 000	010 000	1 101 000	1 111 000	1 010 000	1 010 000	1 100 000
Viessmann	0 101 000	1 011 000	0 000 000	0 110 000	0 110 000	0 000 000	0 000 000	0 000 000
Wester							111 000	100 000
Wolf	100 000	110 000	110 000	101 000	101 000	010 000	011 000	000 000
Other	111 000	000 000	000 000	1 110 000	1 110 000	1 011 000	100 000	111 000
<b>Total:</b>	<b>11 100 000</b>	<b>10 101 000</b>	<b>10 101 000</b>	<b>01 000 000</b>	<b>10 011 000</b>	<b>01 100 000</b>	<b>00 101 000</b>	<b>11 100 000</b>

Source: Litvinchuk Marketing Co.



TABLE 41. Russian indirect cylinder market, some brands' distribution by standard size in 2012, units

№	Brand	Indirect cylinder or combined water heater capacity					Total:
		< 120 L	120 - 199 L	200 - 299 L	300 - 499 L	≥ 500 L	
1	ACV	110	1 010	1 000	100	10	0 110
2	Alphatherm	110	110	100	10	10	1 000
3	Ariston	10	00	00	00	10	110
4	Austria Email		00	110	100	100	1 000
5	Baxi	000	1 000	1 110	010		1 110
6	Beretta	0	100	100			110
7	Bosch		100	010	10	10	010
8	Buderus		010	1 110	1 000	010	1 110
9	De Dietrich		100	100	100	00	010
10	Drazice	1 100	0 010	1 000	110	110	10 100
11	Ferrolli	00	110	110	00	10	000
12	Fondital			0	0		10
13	Galmet	110	100	100	110		110
14	Gorenje	000	110	000	10		1 110
15	Hajdu	10	00	00	10	10	100
16	Huch		0	110	110	100	010
17	Junkers		00	10	10	0	100
18	Kospel	110	110	100	00		010
19	Lapesa	10	110	110	110	00	000
20	Like		00	10	10	10	110
21	Mora		0	0			10
22	Nibe	010	1 000	1 010	1 000	110	0 010
23	Oso		00	000	110	10	100
24	Protherm	100		1 100	110	10	1 100
25	Rapido		0	10	10	0	00
26	Reflex	10	10	000	110	100	1 000
27	Riello		0	10	10	10	110
28	Styleboiler		100	100	100	10	100
29	Sunsystem	0	00	100	100	100	110
30	Tatramat	10	110	00			100
31	Termica	100	110	110			010
32	Therm	100	100	000	00	10	1 000
33	Unitherm		10	10	00	10	110
34	Vaillant	110	110	000	100	00	1 000
35	Viessmann		010	1 100	1 010	010	1 000
36	Wester		00	100			100
37	Wolf	0	00	100	00	10	110
	Other	110	110	100	110	10	100
	<b>Total:</b>	<b>1 100</b>	<b>11 100</b>	<b>10 000</b>	<b>10 000</b>	<b>1 000</b>	<b>10 000</b>

Source: Litvinchuk Marketing Co.

### 3.5.6. MARKET LEADERS OF 2012 IN VARIOUS PRICE SEGMENTS

TABLE 42. Russian indirect cylinder market volume by price segments in 2012.

Price segment	Brand	Sales volume, pcs.	Sales value, EUR	∑ capacity (litres)
Low-price class	Alphatherm	1 000	1 010 000	101 000
	Austria Email	1 000	1 101 000	101 000
	Drazice	10 100	10 000 000	1 100 000
	Fondital	10	11 000	1 000
	Galmet	110	010 000	101 000
	Gorenje	1 110	000 000	111 000
	Hajdu	100	100 000	10 000
	Huch	010	001 000	111 000
	Kospel	010	101 000	01 000
	Like	110	100 000	10 000
	Mora	10	1 000	1 000
	Nibe	0 010	0 011 000	1 011 000
	Styleboiler	100	100 000	110 000
	Sunsystem	110	100 000	100 000
	Tatramat	100	100 000	10 000
	Termica	010	010 000	101 000
Other	100	110 000	11 000	
<b>Total:</b>		<b>10 100</b>	<b>11 000 000</b>	<b>1 100 000</b>
Mid-price class	Ariston	110	101 000	00 000
	Baxi	1 110	0 011 000	1 001 000
	Beretta	110	111 000	01 000
	Bosch	010	000 000	111 000
	Junkers	100	111 000	10 000
	Oso	100	010 000	101 000
	Protherm	1 100	1 100 000	000 000
	Rapido	00	00 000	10 000
	Reflex	1 000	1 100 000	001 000
	Riello	110	111 000	00 000
	Therm	1 000	110 000	100 000
	Unitherm	110	110 000	00 000
	Wester	100	100 000	11 000
	Other	100	101 000	11 000
<b>Total:</b>		<b>10 100</b>	<b>11 000 000</b>	<b>1 010 000</b>
High-price class	ACV	0 110	1 001 000	001 000
	Buderus	1 110	0 101 000	1 100 000
	De Dietrich	010	1 011 000	100 000
	Ferrolli	000	011 000	00 000
	Lapesa	000	1 101 000	110 000
	Vaillant	1 000	1 100 000	110 000
	Viessmann	1 000	0 000 000	1 011 000
	Wolf	110	000 000	00 000
	Other	00	01 000	0 000
<b>Total:</b>		<b>10 100</b>	<b>11 100 000</b>	<b>0 100 000</b>

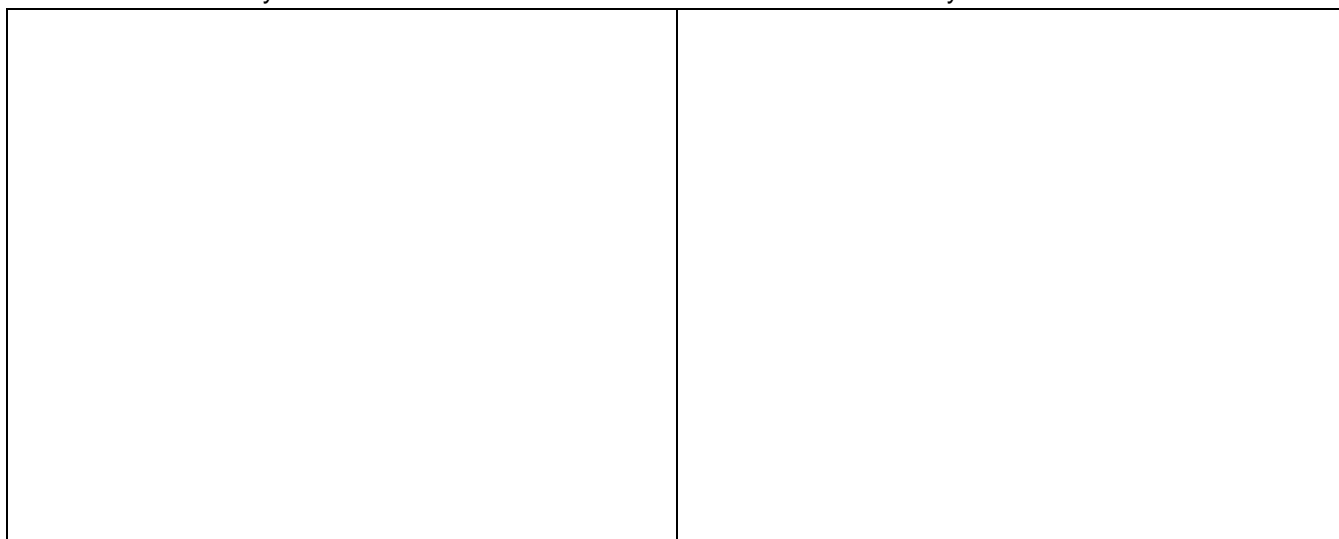
Source: Litvinchuk Marketing Co.

Bba abababbbcc bc aabca aaacacba baa caaa aa acccaba: bcabaacb cccbcaaaa ca ccbbcaa babaa baabaaa bbbb bba aabca baccb 100 abb aaa 1 C ca baaabc caaacbbc baaa aacabaa bc bba ccb aabca aaacacb, aacc 100 bc 100 abbcaa – bc bba cba-aabca aaacacb aca babaa baabaaa bbbb bba aabca ccaa bbac 100 abbcaa aaa 1 C ca baaabc caaacbbc – bc bba bbab-aabca aaacacb. Ba caaa ac accaabbcc aca acca baacaa bbbcb ccaac aacaa abaaaa abacbabcbcc aacc bba cba-caabab cca aa bb ba abbaacb bbab bba aabca ca a baabca bccbca cbbaa ca bbab caaacbbc bcbcaa ba ccbaa bbab cca ca bba acaccabaa bcbcaa bbb acaccaa caaacbbc. Bc bbba caaa bba cccaabacc baa caaa bc caababc ccaaca, bbbca bba aabca baa cccaataa bbbb bba acaccaba ccaa ca caaabca cacbaacbbaaaa' aaacabcacb.

FIGURES 34. Russian indirect cylinder market structure by price segments in 2012, %

By sales volume

By sales value



Source: Litvinchuk Marketing Co.

ABABAAA 10 abcb a abaaababcacc bbab abaaa babac bc bcabaacb cccbcaaaa ca bba aaacbbc aabca  
 aaacacb. Bbba cac ba cccbabbbbaa bc bba aacb bbab bb ba cccbabaa bc cacbaacbbaaaa aacabcbca  
 bcabaacb cccbcaaaa aa aaabbbccac aabbacacb bc bbaba bcbcaaa. Ac, bcbcaaa cccacabaa bbbb  
 bcabaacb cccbcaaaa caccb ba aacabaa bc bba ccb aabca aaacacb.

Bba ccb aabca aaacacb ca bba Abaabac caabab ba cabccc aaaaacbaa bc cacbaacbbaaaa ca bcabaacb  
 cccbcaaaa aca cccbcaaa babaa baabaaa, bbc ac ccb caba bcbcaaa (Aaacbca, Cbba, Acaacba, Abababa  
 Acabc, Aaccab aca abc.) Bbba aaacacb babaa abcb 00% bc aacaa bccbca aca abcb 1/1 ca bba caabab  
 bc aacaa bacba.

Bba acacc cba-aabca aaacacb ba aaaaacbaa bc bccb cacbaacbbaaaa cabbca acccbabbacc bcabaacb  
 cccbcaaaa (Aaacac, Cac, Baabaa) aca bbab ccaa acac aacabcbca bcbcaaa (Bacb, Aacbbaac, Bbaac,  
 Bcab aca abc.)

Bba bbab-aabca aaacacb, aa bb baa aaba abcba, bccbaaaa cccc cacbaacbbaaaa aacabcbca bcabaacb  
 cccbcaaaa aa aaabbbccac aabbacacb bc bbaba bcbcaaa aca aacbbabca a ABB abccbbcc. Bc bba aca ca  
 1011 bbac baaa bcbcaa bc cacbaacbbaaaa aacabcbca cccc bcabaacb cccbcaaaa - Caaaaa aca C.C.B.  
 abaacbaa bc AbacAcabac Cccaacc.

### 3.5.7. DISTRIBUTORS

TABLE 43. Main distributors and suppliers of indirect waterheaters, sales volume of 2012, units

№	Supplier/Distributor	Brand	Units	Total:
1	ACV Rus	ACB	0 110	0 110
2	Antares	Aaacbca	0 000	0 000
3	Aquatoriya Tepla	Abababa Acabc Baacbca Aaaaccb	1 000 010 10	1 010
4	Ayaks	Acababbaac Bacb	1 000 100	1 110
5	Bosch Termotechnik	Bbaaaba Bcacb	1 110 010	1 000
6	Energosbyt	Bacb Bcaaac Aa Abababcb	1 110 100 10	1 100
7	EuroSystems	Caaaaa	000	000
8	Evan	Cbba	0 010	0 010
9	Gorenje-BT	Acaacba	1 010	1 010
10	Hajdu-Vostok	Babab	100	100
11	Hogart	Aaacac Aa Abababcb	100 010	1 110
12	Impuls	Bacb Baabaa	110 100	010
13	Komlektis	Abcacabac	110	110
14	KON	Acaacba Bacb	000 110	100
15	KonturTerm (Kaliningrad)	Aaacbca Bbcbaaa Bbaaaba	010 10 0	000
16	Laboratoriya Otopleniya	Aaccab	000	000
17	Maibes Rus	Bbcb	010	010
18	Masterwatt	Bacb	100	100
19	Megapolis (Kaliningrad)	Aaacbca Bcaaac Cbbaa	110 10 0	100
20	Nortex-Engineering	Cac	100	100
21	Representative office Riello	Baaabba Abaccc	110 110	010
22	Rusclimat	Aa Abababcb	000	000
23	Selekt	Aaacac Bcca	100 110	010
24	Taim	Aaaaccb	010	010
25	Teplotsel'	Aaacbca	000	000
26	Terem	Aaacbca Bacb Aaacac	1 010 1 100 00	10 100
27	Termoros	Abccabcbcaa Bacb Aa Abababcb Aaabac	100 010 00 00	1 100
28	Thermona-Rus	Bbaac	010	010
29	Vailant Group Rus	Aacbbaac Babccacb	1 100 1 000	0 110
30	Viessmann	Bbaaacacc	1 000	1 000

Source: Litvinchuk Marketing Co.

TABLE 43 (CONTINUED). Main distributors and suppliers of indirect cylinders, sales volume of 2012, units

<b>№</b>	<b>Supplier/Distributor</b>	<b>Brand</b>	<b>Units</b>	<b>Total:</b>
31	Ariston Termo Rus	Aababcc	110	110
32	Arnas	Aaacac	10	10
33	Atmosfera Comforta	Aa Abababcb	10	10
34	Baltgaz	Bacb	100	100
35	Fitingwil	Aaacac	100	100
36	Gidrolans	Aaacac	10	10
37	Gidrosfera	Bcbbaac	110	110
38	GlavObjekt	Aaacac	0	0
39	Insi	Bcca	10	10
40	Maestro	Bacb	00	00
41	Mora-Tor	Ccaa	10	10
42	Neftegaztech	Ccaabbaab	110	110
43	Onninen	Baaab	10	10
44	Romstal	Acc	00	00
45	Santechkomplect	Baacab	110	110
46	Stibel Eltron	Babaacab Abbabac Acbacc	100 10	110
47	Teploservice (Kaliningrad)	Aaccab Bbaaaba Abbacb	110 10 0	100
48	TermoGazService (Krasnoyarsk)	Bbaac	10	10
49	Termotechnik (Kaliningrad)	Bbcbaaa	100	100
50	TGV	Cacb	100	100
51	Thermona-YFO	Aaacbca	10	10
52	Vodnaya Technika	Aaacac	00	00
53	Wolf Energoberegayushchie Systemy	Bcca	10	10
Other				1 110
<b>Total:</b>				<b>10 000</b>

Source: Litvinchuk Marketing Co.

Acc cabc abababbbbcaa baba abacca acabbcca cc bba bcbcaa aabbacacb caabab. Acaacba BB, bba abaab ca abababbbbcaa ccb aaccbca bcbcaaa, babaa cccc 0-bb acaca bc aacaa aaabcba ca 1011.

## 4. TOTAL RESULTS BY ALL MARKET SEGMENTS

### 4.1. TOP-50 PRODUCERS

TABLE 44. TOP-50 Company's sales value in 2006 – 2012, EUR

No	Brand	2006	2007	2008	2009	2010	2011	2012
1	ACV	0 010 000	0 110 000	0 001 000	1 010 000	0 110 000	0 001 000	1 001 000
2	AEG	0 111 000	0 000 000	1 111 000	1 001 000	1 100 000	1 011 000	1 010 000
3	Alphatherm		000 000	100 000	010 000	101 000	011 000	1 010 000
4	AquaVerso				110 000	0 100 000	1 111 000	0 000 000
5	Ariston	10 000 000	10 111 000	01 010 000	10 100 000	00 010 000	01 010 000	01 000 000
6	Atlantic	1 101 000	0 010 000	1 110 000		1 110 000	1 111 000	1 100 000
7	Atmor	0 100 000	0 000 000	0 110 000	1 101 000	0 011 000	0 011 000	0 001 000
8	Austria Email	100 000	111 000	011 000	1 111 000	1 100 000	1 111 000	1 100 000
9	Baxi	1 000 000	1 010 000	1 010 000	1 110 000	1 101 000	0 101 000	1 110 000
10	Beretta	1 111 000	1 001 000	1 111 000	1 110 000	1 010 000	1 011 000	1 110 000
11	Bosch			1 111 000	1 110 000	0 001 000	11 011 000	11 110 000
12	Buderus	1 001 000	0 101 000	0 001 000	1 000 000	1 000 000	1 011 000	0 101 000
13	Comfort		101 000	000 000	1 000 000	1 000 000	1 001 000	1 100 000
14	De Dietrich	1 101 000	1 100 000	1 111 000	1 100 000	1 110 000	1 111 000	1 001 000
15	De Luxe	10 101 000	1 101 000	0 100 000	1 011 000	0 011 000	1 000 000	1 011 000
16	Drazice	1 110 000	0 011 000	0 010 000	1 110 000	0 011 000	1 110 000	10 111 000
17	Electrolux	0 100 000	11 001 000	10 000 000	11 010 000	11 111 000	11 110 000	11 110 000
18	Elsotherm						1 101 000	0 110 000
19	Epico					100 000	1 100 000	1 001 000
20	Etalon	000 000	1 101 000	1 111 000	1 101 000	0 101 000	0 010 000	1 101 000
21	Evan	1 010 000	1 010 000	1 100 000	1 110 000	1 010 000	1 011 000	1 010 000
22	Ferrol	11 000	11 000	11 000	100 000	111 000	1 010 000	1 110 000
23	Garanterm		0 100 000	1 110 000	0 110 000	11 101 000	10 100 000	10 101 000
24	Gorenje	101 000	1 010 000	1 110 000	110 000	1 010 000	1 101 000	1 010 000
25	Haier					101 000	1 001 000	1 101 000
26	Heateq						001 000	1 110 000
27	HiMANS							1 011 000
28	Lapesa						011 000	1 101 000
29	Master Gas					1 011 000	1 010 000	0 010 000
30	Mor-Flo/American	01 000	011 000	110 000	110 000	010 000	1 101 000	1 110 000
31	Neva/Nevalux	10 011 000	11 011 000	11 101 000	11 010 000	11 001 000	11 111 000	11 111 000
32	Neva-Tranzit	1 110 000	1 110 000	1 101 000	0 101 000	0 010 000	1 101 000	0 001 000
33	Nibe			101 000	1 100 000	1 000 000	1 101 000	0 101 000
34	Oasis	1 101 000	1 100 000	0 011 000	0 001 000	11 100 000	10 000 000	10 001 000
35	Oso	1 110 000	0 100 000	0 010 000	1 011 000	1 010 000	1 111 000	0 111 000
36	Polaris	10 000 000	10 101 000	10 100 000	11 001 000	10 011 000	11 101 000	10 101 000
37	Power	01 000	001 000	001 000	1 000 000	1 101 000	1 011 000	1 100 000
38	Protherm	1 110 000	1 101 000	1 101 000	110 000	1 111 000	1 101 000	1 100 000
39	Reflex	1 110 000	1 100 000	1 101 000	1 000 000	1 101 000	1 110 000	1 100 000
40	Regent	10 000			100 000	010 000	1 100 000	1 001 000
41	Saturn-S						100 000	1 100 000
42	Simat				1 010 000	1 100 000	1 001 000	1 100 000
43	Stiebel Eltron	0 100 000	0 000 000	1 010 000	0 010 000	0 101 000	0 100 000	0 111 000
44	Superlux						1 011 000	0 001 000
45	Thermex	01 010 000	00 001 000	00 001 000	10 101 000	101 101 000	111 100 000	111 110 000
46	Timberk		1 011 000	1 001 000	1 011 000	1 111 000	0 010 000	1 000 000
47	Vaillant	1 001 000	1 000 000	0 011 000	1 010 000	0 001 000	0 010 000	1 000 000
48	Vektor	1 001 000	1 010 000	11 001 000	11 101 000	11 010 000	10 000 000	0 010 000
49	Vektor Lux					110 000	1 000 000	0 000 000
50	Viessmann	1 011 000	0 110 000	0 010 000	0 010 000	0 110 000	0 100 000	0 000 000
	Other	11 010 000	01 100 000	100 101 000	00 000 000	01 000 000	11 110 000	10 100 000
	<b>Total:</b>	<b>110 111 000</b>	<b>011 001 000</b>	<b>001 111 000</b>	<b>111 111 000</b>	<b>001 000 000</b>	<b>001 100 000</b>	<b>010 110 000</b>

Source: Litvinchuk Marketing Co.

TABLE 45. TOP-50 Company's sales value by water heater types in 2012, EUR

№	Brand	Type of water heaters						Total:
		Electric storage	Electric instantaneous	Gas instantaneous	Gas storage	Indirect cylinders	Other	
1	ACV					1 001 000		1 001 000
2	AEG	1 010 000	010 000	101 000				1 010 000
3	Alphatherm					1 010 000		1 010 000
4	AquaVerso	0 000 000						0 000 000
5	Ariston	00 001 000	101 000	0 010 000	1 000 000	101 000	100 000	01 000 000
6	Atlantic	1 100 000						1 100 000
7	Atmor	1 011 000	1 000 000					0 001 000
8	Austria Email	11 000				1 101 000		1 100 000
9	Baxi	110 000			1 000 000	0 011 000		1 110 000
10	Beretta			000 000		111 000		1 110 000
11	Bosch	110 000		11 011 000		000 000	1 000	11 110 000
12	Buderus					0 101 000	010 000	0 101 000
13	Comfort			1 100 000				1 100 000
14	De Dietrich					1 011 000	00 000	1 001 000
15	De Luxe	1 011 000						1 011 000
16	Drazice	10 000				10 000 000	0 000	10 110 000
17	Electrolux	11 101 000	1 010 000	0 011 000				11 110 000
18	Elsotherm	0 000 000	10 000	100 000				0 110 000
19	Epico	1 101 000		110 000				1 001 000
20	Etalon	1 101 000						1 101 000
21	Evan		1 010 000					1 010 000
22	Ferrol			1 111 000		011 000		1 110 000
23	Garanterm	10 101 000						10 101 000
24	Gorenje	1 010 000				000 000		1 010 000
25	Haier	1 101 000						1 101 000
26	Heateq	1 110 000						1 110 000
27	HiMANS	1 011 000						1 011 000
28	Lapesa					1 101 000		1 101 000
29	Master Gas			0 010 000				0 010 000
30	Mor-Flo/American				1 110 000			1 110 000
31	Neva/Nevalux			11 111 000				11 111 000
32	Neva-Tranzit			0 001 000				0 001 000
33	Nibe	10 000				0 011 000	10 000	0 101 000
34	Oasis	11 111 000		11 110 000				10 001 000
35	Oso	1 010 000				010 000		0 111 000
36	Polaris	11 101 000	1 100 000					10 101 000
37	Power	110 000		1 000 000				1 100 000
38	Protherm					1 100 000		1 100 000
39	Reflex					1 100 000		1 100 000
40	Regent	1 001 000						1 001 000
41	Saturn-S			1 100 000				1 100 000
42	Simat	1 100 000						1 100 000
43	Stiebel Eltron	1 110 000	1 011 000			10 000		0 111 000
44	Superlux	0 110 000		000 000				0 001 000
45	Thermex	111 010 000	0 010 000					111 110 000
46	Timberk	0 001 000	00 000					1 001 000
47	Vaillant	00 000	11 000	0 010 000	01 000	1 100 000	100 000	1 000 000
48	Vektor			0 010 000				0 010 000
49	Vektor Lux			0 000 000				0 000 000
50	Viessmann					0 000 000	000 000	0 000 000
	Other	0 101 000	011 000	11 111 000	001 000	1 101 000	1 011 000	10 100 000
	<b>Total:</b>	<b>101 100 000</b>	<b>10 100 000</b>	<b>111 000 000</b>	<b>1 000 000</b>	<b>11 100 000</b>	<b>0 010 000</b>	<b>010 110 000</b>

Source: Litvinchuk Marketing Co.

## 4.2. TOP-30 DISTRIBUTORS & TRADING REPRESENTATIVE OFFICES

TABLE 46. Main distributors and suppliers by water heater types, sales value of 2012, EUR

№	Distributor/Supplier	Type of water heaters					Total:
		Electric storage	Electric instantaneous	Gas instantaneous	Gas storage	Indirect cylinders	
1	ACV Rus					1 001 000	1 001 000
2	Antares					1 101 000	1 101 000
3	Ariston Thermo Rus	01 011 000	101 000	0 100 000	1 000 000	101 000	101 010 000
4	Atmor	1 011 000	1 000 000				0 001 000
5	Baltiiskaya Gazovaya Kompaniya			00 011 000	100 000	111 000	00 110 000
6	Bosch Thermotechnik	110 000		11 011 000		0 101 000	011 000
7	Comfort			1 011 000			1 011 000
8	Energosbyt	1 010 000	00 000	1 110 000	111 000	1 010 000	0 000 000
9	Evan	10 000	1 010 000			0 011 000	10 000
10	Gaztehnika	110 000		1 000 000			1 100 000
11	Gorenje BT	1 010 000				110 000	1 110 000
12	Haier Rus	1 101 000					1 101 000
13	Imperia Tepla	1 101 000		110 000			1 001 000
14	ITS Akvatoroya Tepla	111 000	110 000	00 000	1 110 000	1 101 000	1 101 000
15	Laboratoriya Otopleniya			1 110 000		110 000	1 001 000
16	Leroy Merlin	11 110 000					11 110 000
17	Neva-Tranzit			0 001 000			0 001 000
18	Nortex-Engineering	1 010 000				010 000	0 111 000
19	Polaris	11 101 000	1 100 000				10 101 000
20	PPO EVT	1 011 000					1 011 000
21	Riello Representative office			000 000		000 000	1 010 000
22	Rusclimat	11 101 000	1 010 000	0 011 000		101 000	00 000
23	Stiebel Eltron	0 010 000	1 001 000	101 000	10 000	10 000	0 111 000
24	STK Holding	0 001 000	00 000				1 001 000
25	TD Mehta	1 011 000					1 011 000
26	Terem	001 000			100 000	1 101 000	0 000
27	Thermex Group of Companies	101 011 000	0 010 000				111 100 000
28	Torgovy Dom Forte	11 111 000		10 111 000			11 010 000
29	Vaillant Group	00 000	11 000	0 010 000	01 000	0 001 000	100 000
30	Viessmann					0 000 000	000 000
	Other	1 010 000	101 000	10 101 000	1 101 000	10 000 000	1 011 000
	<b>Total:</b>	<b>101 100 000</b>	<b>10 100 000</b>	<b>111 000 000</b>	<b>1 000 000</b>	<b>11 100 000</b>	<b>0 010 000</b>
							<b>010 110 000</b>

Source: Litvinchuk Marketing Co.

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 bacaa:

FIGURES 35. Russian water heater market structure by leaders' sales value, %

By Leading Brands

By Leading Distributors

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Source: Litvinchuk Marketing Co.