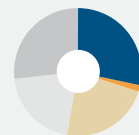


## The Group in figures

Vaillant Group € million	2007	2008
Sales	2,388	2,438
EBIT before one-time effects	175	219
Net income for the year	69	88
Equity	545	567
Equity ratio in %	40	47
Headcount*	12,387	12,912
Abroad in %	9,004	9,496
In Germany in %	3,383	3,416

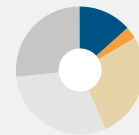
\* Including agency personnel

Sales by regions 2008*	€ million
Northern Europe	729
Southern Europe	689
Eastern Europe	531
Central Europe	586
Rest of world	42



\* Gross sales before revenue reductions

Headcount by regions 2008*	Employees
Northern Europe	1,734
Southern Europe	3,434
Eastern Europe	3,871
Central Europe	3,465
Rest of world	408



\* Including agency personnel

## History

- 1874** Founding of the Vaillant company by Johann Vaillant in Remscheid (Germany)
- 1894 – 1963** Innovations create new market segments:  
1894 Gas water heater  
1961 Wall-hung gas heating appliance  
1963 Wall-hung gas combination appliance
- 1987 – 1991** 1987 Hepworth PLC takes over Glow-worm  
1991 Hepworth PLC takes over Saunier Duval
- 2000** Vaillant acquires Bongioanni Pensotti Kalore (BPK)
- 2001** Vaillant buys Hepworth PLC, giving rise to one of the world's leading heating and air-conditioning technology companies  
Launch of a completely new generation of environment-friendly wall-hung combination and condensing appliances
- 2002** New company structure: organisational integration of the two company groups  
Start of field tests with fuel cell heating appliances / completely new boiler programme
- 2003** Start of development programme for Group-wide product modules and components
- 2004** Acquisition of majority interest in Italian heating appliance manufacturer Hermann S.r.l. / New module production plant opened in Trenčín, Slovakia
- 2005** Full acquisition of Protherm and sale of Hepworth Building Products  
Introduction of a new condensing appliance generation for the UK and Europe
- 2006** Start of our own heat pump production at our Gelsenkirchen plant
- 2007** Opening of our first production site outside Europe in Wuxi, China (about 75 miles west of Shanghai)  
Acquisition of majority stake in the Turkish heating technology manufacturer DemirDöküm
- 2008** Start-up in Gelsenkirchen of our first own solar collector production

## The world of Vaillant Group



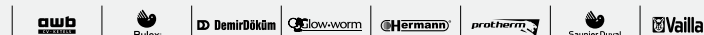
The Vaillant Group is represented in seven European countries and China by 16 production and research and development sites. In addition, the Group maintains its own sales and service companies in some 30 countries on three continents and exports its products to about 50 other countries around the world.

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## VAILLANT GROUP



## The Vaillant Group at a glance



## Introducing the Vaillant Group



The Vaillant Group is an internationally operating concern based in Remscheid, Germany, which focuses on heating, ventilation and airconditioning technology. As one of the worldwide market and technology leaders, Vaillant Group develops and produces energy-efficient products, systems and services for domestic comfort. The product portfolio ranges from efficient heating appliances based on conventional energy sources to system solutions for using renewable energies. In financial year 2008, the Vaillant Group, which has been family-owned since its founding in 1874, achieved with almost 12,912 employees sales of more than €2.44 billion. We develop and manufacture our products at 16 sites in eight countries and sell them, mainly via our own sales companies, in more than 80 countries.



Bulex

DemirDöküm



Saunier Duval



## The Vaillant Group brands

Our product brands with their strengths play a key role for the Vaillant Group. They are the capital on which we rely to compete successfully. Our excellent market position is due first and foremost to these strong brands. They are all united under the common roof of the Vaillant Group and contribute to the success of the company. The clearly structured product portfolio of our brands with their distinct target group focus is tailored exactly to the needs of our customers.

## The Vaillant Group and its products: naturally thrifty

Eight heating technology brands are combined under the roof of the Vaillant Group in one of the broadest and most innovative product ranges in the international heating, ventilation and air-conditioning sector. All Vaillant Group products are distinguished by efficient and economical use of resources. The Vaillant Group offers modern, energy-efficient systems for every application – for new buildings or for swift, simple modernisation projects ranging from private homes to large buildings.

In products which use fossil energy sources gas and oil as well as electricity, the focus is on saving energy. This conserves resources, reduces greenhouse gas emissions and cuts heating costs.

In addition, an increasingly important role is being played by systems which utilise renewable energy sources like the sun, geothermal energy, environmental heat and biomass. They include solar thermal and photovoltaic systems, heat pumps and wood pellet boilers.

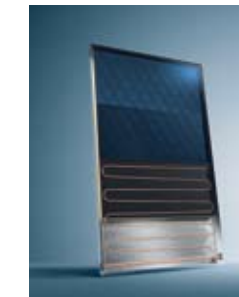
Heat-recovery ventilation systems for low-energy houses, fully automatic control systems which combine individual products into intelligent systems, as well as first-class customer and after-sales services round off the Vaillant Group portfolio.



## Innovations for top energy efficiency



Vaillant geoTHERM plus heat pump: best-in-class for energy efficiency and winner of a comparative test by the German consumer body Stiftung Warentest



A Vaillant solar thermal system can on an annual average cover 20 per cent of heating energy and 60 per cent of the energy for heating water free of charge with the warmth of the sun.



Technology of the future: the fuel cell heating appliance generates electricity and heat with impressive efficiency.

Throughout its history the Vaillant Group has time and again revolutionised heating technology by innovative developments. In times of rising energy prices and increasing environmental pollution, our focus is currently on the use of renewable energies and heightening the efficiency of heating technology based on fossil fuels. In addition, the company is also researching and developing alternative technologies such as the fuel cell heating appliance.

With 507 employees engaged in research and development, Vaillant Group has one of the largest and most efficient R&D organisations in the heating technology industry. In 2007 alone, the Vaillant Group invested €64 million in R&D and filed applications for more than 50 patents.