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# **WATER HEATER MARKET RUSSIA 2006-2011**

**Multi-client research**

**Moscow, May 2012**

## CONTENTS

<b>1. METHODOLOGY.....</b>	<b>3</b>
<b>1.1. INFORMATION SOURCES .....</b>	<b>3</b>
<b>1.2. TERMINOLOGY .....</b>	<b>4</b>
<b>1.3. PRICES.....</b>	<b>6</b>
<b>2. MARKET SIZE AND STRUCTURE .....</b>	<b>7</b>
<b>3. WATER HEATER MARKET SEGMENTS .....</b>	<b>12</b>
<b>3.1. ELECTRIC STORAGE WATER HEATERS.....</b>	<b>12</b>
<b>3.1.1. MARKET SEASONALITY.....</b>	<b>13</b>
<b>3.1.2. MARKET STRUCTURE BY TANK CAPACITY .....</b>	<b>14</b>
<b>3.1.3. INTERNAL TANK TYPE .....</b>	<b>15</b>
<b>3.1.4. IMPORTED / LOCAL PRODUCT RATIO. MARKET STRUCTURE BY BRAND NATIONALITIES .....</b>	<b>16</b>
<b>3.1.5. MARKET TRENDS FOR SOME BRANDS.....</b>	<b>17</b>
<b>3.1.6. MARKET LEADERS BY VARIOUS CRITERIA (TURNOVER, STANDARD SIZE, INNER TANK TYPE AND SHAPE).....</b>	<b>21</b>
<b>3.1.7. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS .....</b>	<b>25</b>
<b>3.1.8. DISTRIBUTORS.....</b>	<b>27</b>
<b>3.2. ELECTRIC INSTANTANEOUS WATER HEATERS .....</b>	<b>28</b>
<b>3.2.1. MARKET SEASONALITY.....</b>	<b>28</b>
<b>3.2.2. SINGLE-PHASE AND THREE-PHASE UNITS .....</b>	<b>29</b>
<b>3.2.3. SALES STRUCTURE BY OUTPUT .....</b>	<b>30</b>
<b>3.2.4. IMPORTED / LOCAL PRODUCT RATIO. MARKET STRUCTURE BY BRAND NATIONALITIES .....</b>	<b>31</b>
<b>3.2.5. MARKET TRENDS FOR SOME BRANDS'.....</b>	<b>32</b>
<b>3.2.6. MARKET LEADERS BY SALES VALUE AND STANDARD SIZE .....</b>	<b>35</b>
<b>3.2.7. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS .....</b>	<b>36</b>
<b>3.2.8. DISTRIBUTORS.....</b>	<b>37</b>
<b>3.3. GAS INSTANTANEOUS WATER HEATERS .....</b>	<b>38</b>
<b>3.3.1. MARKET SEASONALITY.....</b>	<b>38</b>
<b>3.3.2. GAS INSTANTANEOUS WATER HEATER DISTRIBUTION BY PRODUCTIVITY .....</b>	<b>39</b>
<b>3.3.3. IMPORTED / LOCAL PRODUCT RATIO.....</b>	<b>40</b>
<b>3.3.4. MARKET STRUCTURE BY BRAND NATIONALITIES.....</b>	<b>41</b>
<b>3.3.5. SOME BRANDS' MARKET TRENDS.....</b>	<b>42</b>
<b>3.3.6. MARKET LEADERS BY SALES VALUE AND STANDARD SIZE .....</b>	<b>45</b>
<b>3.3.7. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS .....</b>	<b>47</b>
<b>3.3.8. DISTRIBUTORS.....</b>	<b>49</b>
<b>3.4. GAS STORAGE WATER HEATERS .....</b>	<b>50</b>
<b>3.4.1. MARKET SEASONALITY.....</b>	<b>50</b>
<b>3.4.2. SALES STRUCTURE BY TANK CAPACITY.....</b>	<b>51</b>
<b>3.4.3. MARKET STRUCTURE BY BRAND NATIONALITIES.....</b>	<b>52</b>
<b>3.4.4. SOME BRANDS' MARKET TRENDS BY SALES VALUE AND STANDARD SIZE .....</b>	<b>53</b>
<b>3.4.5. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS .....</b>	<b>55</b>
<b>3.4.6. DISTRIBUTORS.....</b>	<b>55</b>
<b>3.5. INDIRECT CYLINDERS .....</b>	<b>56</b>
<b>3.5.1. MARKET SEASONALITY.....</b>	<b>56</b>
<b>3.5.2. STRUCTURE BY STANDARD SIZE .....</b>	<b>57</b>
<b>3.5.3. MARKET STRUCTURE BY DESIGN.....</b>	<b>57</b>
<b>3.5.4. MARKET STRUCTURE BY BRAND NATIONALITIES.....</b>	<b>58</b>
<b>3.5.5. SOME BRANDS' MARKET TRENDS BY SALES VALUE AND STANDARD SIZE .....</b>	<b>59</b>
<b>3.5.6. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS .....</b>	<b>62</b>
<b>3.5.7. DISTRIBUTORS.....</b>	<b>64</b>
<b>4. TOTAL RESULTS BY ALL MARKET SEGMENTS .....</b>	<b>66</b>
<b>4.1. TOP-50 PRODUCERS .....</b>	<b>66</b>
<b>4.2. TOP-30 DISTRIBUTORS &amp; TRADING REPRESENTATIVE OFFICES .....</b>	<b>68</b>

## 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 2004-2011. 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, Polaris, Oka, Ariston, Elenberg, Simat, Perla and Regent, Chaffoteaux 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 Reflex – 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 Goscomstat. 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	4	9	12	25

## 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 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**.



Picture 6. Gas storage-type water heater

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



Picture 7. Indirect cylinders

**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.



Picture 8. Solid fuel water heaters

**f) Solid fuel water heaters**

**g) Solar collectors**

**h) Oil 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
28,81	28,29	27,24	25,49	24,86	31,77	30,34	29,41

Source: *Central Bank of the Russian Federation*

TABLE 2.2. Rouble/EUR Exchange Rates

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

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 Ccaacab babac baabcba abccaaabb aacbba aacca baa accbcaa ccc bba cacabb ccaa aaaca.

0000 bcbbaaaaa bba acaacbaa cacc cb aaaaba, aa a caaccb cc bbccb bba aacbba bcabaa aaaaacaa bc ba baaabcaa. Ac, bba babac baabac aacbba aacca aaccaaaaa ba 10% cb bacaa cc cccbcbaa aba ba 01% cb bacaa cc Accc aaacbba acaacccca aaaacb. Accb a acaab acccacabca cb ccaccaa cab ba cccbccbcba bc bba cbabaaa cb bba ccccabca cccaa caba cacabccb, bbccb baaaabaa aa aacca aa ab bba aba cc 0001 bbab Accc abcabbabaa aaacbba bba Ccaacab ccccabca. (Aaa Babca 0.0.).

Aa ccaaaca bc 0010, bbab bba aacbba accaaaaa acc bba aca-cccaca ccaccaa, caab aaac baa aaca caca aba ababca. Cb bba bbcca, bba aacbba accbb, bcb aacccca aacbba aaaaabba baa abccbaca acccacabb aaca aabbacba. Ac,

- Acacbccc abccaaa babac baabac aacaa caaacbaa acacbcccacca ab bba acaacccca aaac caaac. Bba aacbba accbb ba acaacabca 0.1% cb bacaa cc ccbcbaa aba cacc ba 1,1% cb bacaa cc Accc.
- Acacbccc cbababbabacca babac baabac aacaa baaa baab caccba bbcca aaac cb a ccb. Aa a caaccb bba aacbba aacaa baaa aaccaaaaa ba 1% cb bacaa cc Accc.
- Aaa cbababbabacca babac baabac aacbba baa cbccaaaaa ba 1% aba ccaa cccaa bc bba ccaccaa caacabacaa baccba bba cccaca.
- Aaa abccaaa babac baabac aacbba caacbaa 0.0 accb ACC, c.a. cba bcabccccac aaccaca. Bcbaaac, bbca baa a baaccacbc aaccacb cb bba aabacac babac baabac aacbba bcabaa.
- Bba cbaccacb caccbaaca aacbba aaaaabb ccccacabaa bccb bba bcccac aacbba cb aabacac. Cba accbbb bcabaa cc 0011 caacaaabb bba bcccac abccaaabb aacbba bcabaa.
- Aa ccc accac abccaaa babac baabaca, bbca aaaaabb cabccaa bba cccaca aba cccbcbaa cbccaaacba cb 0000, 0010 aba 0011.

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

	<b>0001</b>	<b>0001</b>	<b>0000</b>	<b>0001</b>	<b>0001</b>	<b>0000</b>	<b>0010</b>	<b>0011</b>
Electric instantaneous	100,0	100,0	011,1	100,1	000,0	111,0	111,1	100,0
Electric storage	1 011,0	1 011,0	0 100,0	1 100,0	0 000,1	1 001,0	10 000,0	10 010,0
Gas instantaneous	1 000,1	0 000,1	0 100,1	0 010,1	1 011,1	0 101,1	1 001,0	1 110,1
Gas storage	00,1	101,0	110,1	101,0	110,0	101,0	000,0	010,0
Indirect cylinders	111,1	101,0	1 101,1	1 010,0	1 101,0	1 110,0	1 101,0	0 011,0
Other types	00,0	01,0	11,0	00,1	00,0	11,0	11,0	10,0
<b>Total:</b>	<b>1 101,0</b>	<b>1 100,1</b>	<b>10 100,1</b>	<b>11 100,0</b>	<b>10 100,1</b>	<b>11 110,0</b>	<b>10 001,0</b>	<b>00 111,1</b>

Source: Litvinchuk Marketing Co.

TABLE 3.2. Water heater market value, mln.EUR

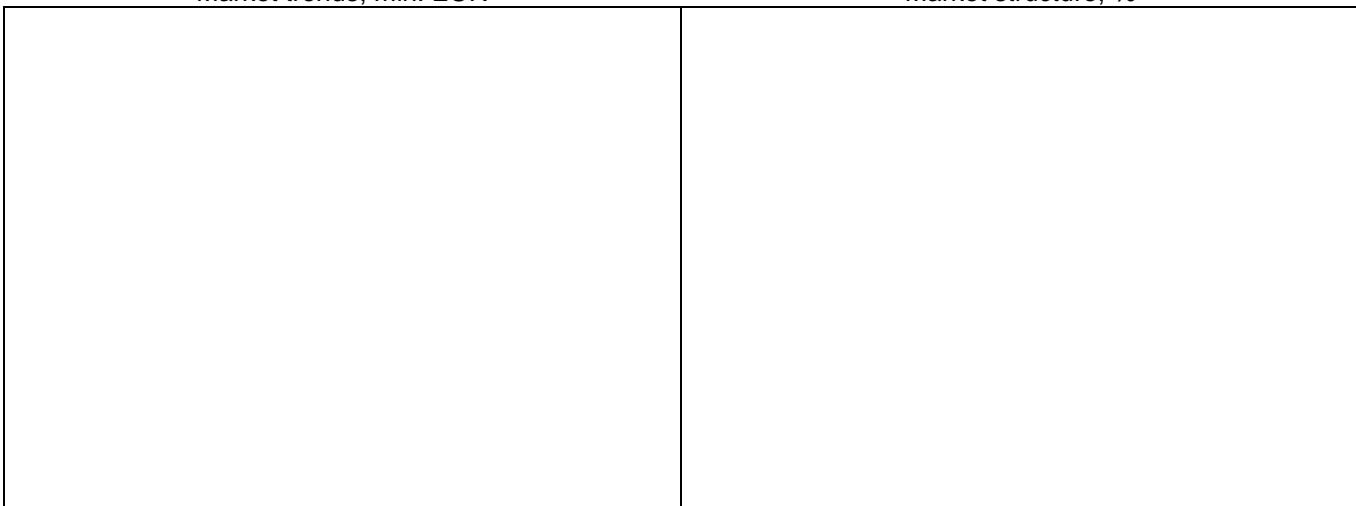
	<b>2007</b>		<b>2008</b>		<b>2009</b>		<b>2010</b>		<b>2011</b>	
		%		%		%		%		%
Electric instantaneous	01,11	0,0%	01,00	1,0%	11,10	1,1%	11,10	0,0%	11,10	0,1%
Electric storage	011,01	00,1%	001,01	11,0%	110,00	10,0%	000,10	01,0%	011,11	00,0%
Gas instantaneous	00,11	00,1%	110,11	01,1%	11,11	00,1%	101,10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

Source: Litvinchuk Marketing Co.

FIGURES 1. Russian water heater market, sales value 2004-2011

Market trends, mln. EUR

Market structure, %



Source: Litvinchuk Marketing Co.

CCACCA 1.0 abcba bbab bba aacbab abcccbbc aaa bcb acacbaccacca cbabaaa ccc bba cacabb 1 aaaca, bbccb accbba bc bba aababccabaa abcccbbc cc aaaaba.

TABLE 4. Water heater market volume, ths. units

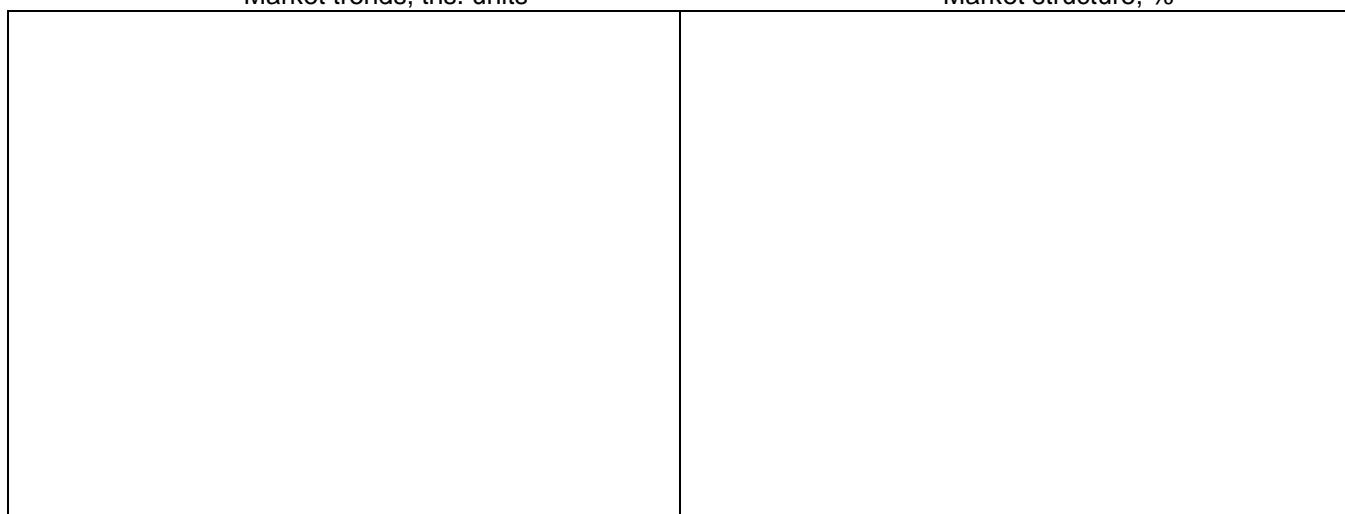
	2007		2008		2009		2010		2011	
		%		%		%		%		%
Electric instantaneous	010,0	10,0%	010,0	10,0%	010,0	10,1%	001,0	0,1%	010,1	1,0%
Electric storage	1101,0	00,0%	1111,0	11,0%	1011,0	11,1%	1011,0	00,1%	1000,0	00,1%
Gas instantaneous	110,0	01,1%	000,0	01,0%	100,0	00,1%	110,0	01,0%	110,0	01,0%
Gas storage	1,1	0,0%	1,0	0,0%	1,1	0,0%	1,0	0,0%	10,0	0,0%
Indirect cylinders	01,0	1,0%	10,1	1,0%	00,0	1,1%	10,0	1,1%	10,1	1,1%
Other types	0,1	0,1%	0,0	0,1%	0,1	0,1%	0,0	0,1%	0,1	0,1%
<b>Total:</b>	<b>0 001,1</b>	<b>100,0%</b>	<b>0 100,1</b>	<b>100,0%</b>	<b>0 011,1</b>	<b>100,0%</b>	<b>0 001,1</b>	<b>100,0%</b>	<b>0 110,0</b>	<b>100,0%</b>

Source: Litvinchuk Marketing Co.

FIGURES 2. Russian water heater market by sales volume in 2004-2011

Market trends, ths. units

Market structure, %

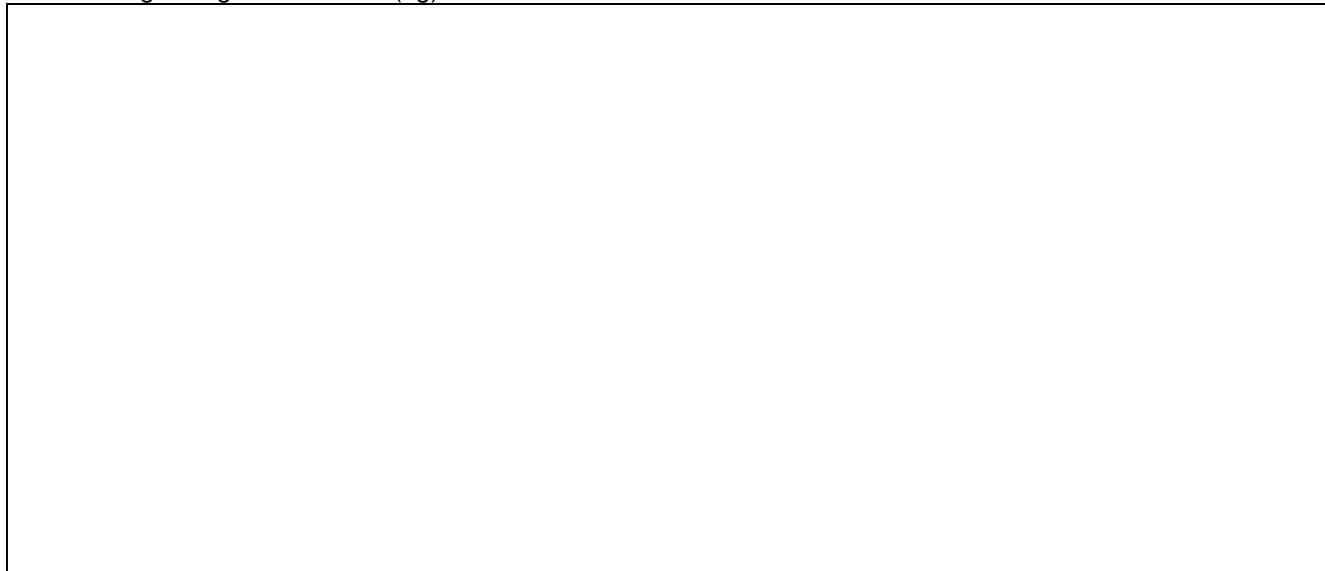


Source: Litvinchuk Marketing Co.

Cb 0001 bba aacbab aacaa acccaa baa cbccaaaaa ba 1,0% aba accaaaaaa 0 acb. ccbcba ccc bba cccab bcaa cb cba bcabcca. Bba bcaaaab accbbb cb aacaa baa acaaccabcaa ba aaa cbababbabacca babac

baabaca. Cb 0000 aacccca aacbab aaaaabba baa cabbac acaccac bcabaa – bba cacc baa ccca 00 bc 10%. Cb baa cbca bba accac ccccacbcc aacbab aaaaabb bbab aaacbabcabaa a acabccccabb accbbb. Bcbaarac, cb baa abaccaa ba bba cbaacba bbab baa baab accaacbaa bacca bba cccaca acaccaccb cb accbbab Ccaaca. Aca bc a accabb accbbb caacabacaa caab aaac bba aacbab caaa cccaa bc cba aca-cccaca acccaa.

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.*

CCACCA 0 abcba bbab aa aacca aa cb 0001 bba bacabb cc ab caaccbaa babac baabac ccccaaacbbaa bc a 10C acaac, cb 0011 cb baa acacbcabaa ba 01% bc bba bacabb cc a 10 C babac baabac (aaa Ccacca 0). Bcbaarac, bbca acaa bcb ccccaaacbba bc bba aacaa abcccbcca cb bba bbcca aa Ccaacab aabccacbcccaca ccaaabaaba bbca acccacabca cb ab aaacaaa caaaccba cc babac baabaca. Ac, ccc acaaaca, Accabcb, bbc abacbaa aabcbabac baabaca cb 0001, aabaa aacbcba 10 C aba bcabac caaaccba acaaca cb Ccaaca. Aa ccc aaacc acaaca, bba ccaaaba acacaca acaacacba bbaa ccca bba bccacba' cccacab acabba. Bacaac Ccaaaba acac acaa bcb accacca aaacc caaaccba acaaca. Bba ccaaaba acaaccaa bbaaa cbcba cccca Cacccca Baacccb acabb aababccabaa cb Cbcba. Bbab ca bba bba caaccbaa babac baabac acccaa ca acacbabaa ba aaacc caaaccba acaaca. Aaa abccaaa-baaa babac baabaca aba cbaccacb caccbaaca (babac-babac) baaa baab bbacc aacbab abacaa cb bba bbcca. 0011 aca bcb bcbbaaa aba acabccccabb cbabaaa cb bba aacbab abcccbcca cb bacaa cc ab aaacaaa acba cc babac baabac babba.

Accaab aacbab acccaa aba aacca cb ca aaca cbbacaabcba bc cccb ab bba abccaaa babac baabac aacbab cb bacaa cc cba bcbac caaaccba aba ccbac.

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

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

Source: *Litvinchuk Marketing Co.*

FIGURES 4. Russian storage water heater market by total capacity in 2004-2011

Market trends, mln.litres	Market structure, %

Source: *Litvinchuk Marketing Co.*

Ba ccbacb (bB), bba accbbb cc cbababbabacca babac baabac aacb ab 11% cb 0001 bccbaa cbcb baaaccac ababcccbabccb cc bba aacb ab +0%. 0001-0001 bcbbaaaaa a abaca cbccaaaa cc bba aacb aacbbaa bc 00 aba 00% caaaaacbcaaca, bbaca bba bcaaaab accbbb cb aacaa baa acaaccabcaa ba aaa cbababbabacca babac baabaca. Aa a caaccb cc bcbc caaccaa cb aacaa bba bcbc ccbacb cc bba aacb caacbaa 10 AB. Bbca, bba aacb accbbb cc 0001 baa aacbca cbaccaa ba cbababbabacca cbcba. Bba caab aaac aacb aaccaa cb aaccbb cc 10,0 AB accaaaaa bba abaccaca cacbcc cc 0010, bcbaaac, cb ca abccc babcba bba aaccaca ccacca cc 0001. Abacbcba ccca 0001 bba abaca cc acacbccc babac baabaca cb bba abcccbcca cc acc cbababbabacca babac baabaca abacbaa cacccba aba aaccaaaaa ccca 10.0% bc 1.1% cb 0011.

TABLE 6. Instantaneous water heater market volume, GW

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

Source: *Litvinchuk Marketing Co.*

FIGURES 5. Instantaneous water heater market by output, 2004 – 2011

Market trends, GW	Market structure %

Source: *Litvinchuk Marketing Co.*

Cccbcba ab bba aacbab accbbb cabaa cba cab aaa bbab bbaa baca cbccaaacba ca bc bba aaccba bacc  
cc 0001. Ab bbab BABCAA 1 ccaacca abcb bbab aacb aacbabbbaa cba cbb bcabaa.

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

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

Source: Litvinchuk Marketing Co.

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

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

Source: Litvinchuk Marketing Co.

### **3. WATER HEATER MARKET SEGMENTS**

#### **3.1. ELECTRIC STORAGE WATER HEATERS**

Cb 0001 bba Ccaacab acacbccc abccaaa-baaa babac baabac aacbbaa bc 1,11 acb. cbcba (cc 0,01 bcccccb cccbcaa cb cabacc acccaa). Ac, bba aacbba accbbb baa aabcaabaa ab 1,1% ba aacaa acccaa aba 0,0% ba aacaa aacca. Accb acaaccaccbccc cab ba cccbcbcbba bc bba aabacac accbbb cb bba accca caaac ba 0% aba bba cbabaaa cb bba aacbba abcccbcca. Cccab cc acc, cb ca bccb bccbba ab cbccaaaa cb bba abaca cc babac baabaca bccb abacbc当地 abaac babba. Ab bba aaaa bcaa bba abaca cc acaac ccb accca cccaa ccbcba abcabb. Cb 0000 bba ccb accca aaaaabb bcb 10% cccaa bba acaaca accca aaaaabb. Ab bbab bba acaacca cccaa aaaaabb baa baab cba aacbba acacbccc, bcb baa bcb caacccaa cb. Cb ca bccbba cbaacababaabca, aa cbaac bba cccaca ccbacbccba aacaca baba bc bca acbbac ccb-acccaa cc acaabacaa ccbcba. Ac, cb ca bba acaaca accca aaaaabb bbab acccaca acab cc acc. Cb 0010 bba aacaa abcccbcca baa acacbcccacc caabbccac bc bbab cba cc bba acaacccaa aaaacbb. Bba cbc当地 acccacabca ca bbab acaacca aaaaabb aacaa baaa caccab. Ab bba aaaa bcaa bba acaaca accca ccbcba baaa cbccaaaa bbacc abaca.

Acacbccc abccaaa-baaa babac baabaca baba a acacbabcba acacbccc cb bba babac baabac aacbba, bbccb aacaa aacca abaca baa 01% ba caaccba cc 0010. Bba caaacba acacbccc cb bba aacbba aba bba ababca accbc当地 aaaaba ca caacccaa ba bba ccccbc当地 cacbccaa:

- Ccb ccbacaaa acbac, bbccb ca bba aabbac cc cbccaaacba ccbcach aca bc bba aaacababaa acbac abccbaaa;
- Cacaa bcb babac abccaaa, bbccb ca bcb baaccac ccc cbababbabacca babac baabaca;
- Aaaa cb cbabaccabccb aba cccbacbccb, bbccb ca aaca caaccbabb ccc babac baabaca bbab bbaa aca cbabaccaa cb bba cabbac babac acaaca aaabaa acccba aaaacbac ccb cb bcb babac acaaca;
- Accbcaccbb caabccca bbab acccba caaca bc caccaa babac baabc当地 ccaacbc当地 aacacccaa.

Bba baa cacbccca caabcccbc当地 bba aaaaba ccc acacbccc abccaaa-baaa babac baabaca aca aa ccccbc当地:

- Bca acba, bbccb ca a cabbac acaab acaaaaabbbaaa ccc acbabbcac ccabc当地 aca ccaacba cb cccaaacb cccbc当地 ccaba. Bbab bbaca ca a cacb cc cccaa aaaca ccc a babac baabac ccabc当地 aca bccc cabbac cbcaa ab cbababbabacca babac baabac, bbccb aaacc acba ca aacba cba aaaabbaaaa;
- Aacacca aacbbababca, bbccb ca cabcccaa bc ba aaccccaa cbaa cb acaa aaaca. Cb aaa cbcccaa caacacaaabb cc a aaabaacca abcaa, ccaabca aba caacacaaabb cc acacbccc baabaca, baabc当地 cc cbbac babb acaaa, bbccb acabccccabbca cbccaaaa bba caacabccbac ccaba aba acaaa acaa bcccbc当地 bc cba cbbaca.
- Bcabac aacccaa cc babac baabc当地 aa ccaaccaa bc cbababbabacca babac baabaca. Aa ab acacbccc baabac ccbac当地 ca cacacca bcb abcaa 0-0 bB, cba baaaa accb bcaa bc bac当地 bacca babac ca baabaa. Bbc当地 cacb aabaa ccabc当地 aca bc bba cbbc accccbb bba abbcccaabaa babac cabaa bacccca cbccacba bba ccabb acba cc a abccaaa babb.

### 3.1.1. MARKET SEASONALITY

Acacbccc abccaaa-baaa babac baabac aacaa aaaaba cb a aaaacb bcbb a aacaa aaab cb acaaac bbab bba ccb cb bcb babac acaaca ca acbaaccaa. Accacaac, cb ca bba aaccca bbab cbbaca cc cccbbca bccaaa baaa aaacbccb bac babac baabcba. Bcab babac baabac aacaa aca acac caacccaa ba a ccbabcccbc aaaacb bbccb aaab acac cacca ab acaaac acbbba. Baccb ca bba acaacaa cc acacbccc abccaaa-baaa babac baabaca acaaca ccc bba cacabb 1 aaaca.

Babcba cbcb accccbb bbab cccac accaccba aacaa aaaacbaccba cccbccaaa bcbb bbab cba cc caaccbaa accaccba aba bba cabbac'a aacaa aca aaaccccaabaca cba acbbb abccbaa ccca bba aaba cc bbacc acaaca bbaca baa ccbabccbaa bba ccccbcba acaacaa cc aacaa aaaacbaccba ccc bba bbcca aacbab.

FIGURE 6. Electric storage-type water heaters market seasonality



Source: Litvinchuk Marketing Co.

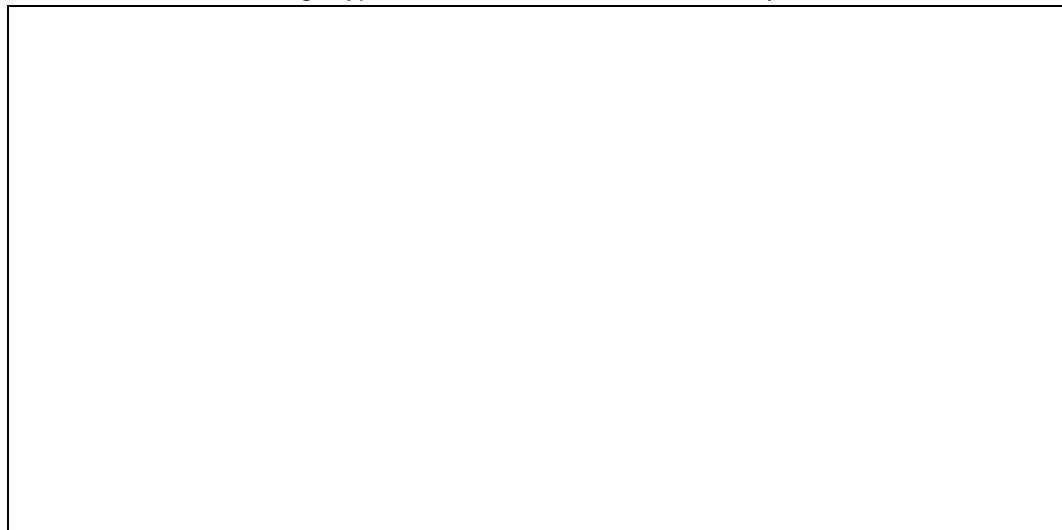
CCACCA 0 ccaacca abcba bbab bba aacaa aaab cacca ab Aaa-Acca, bcb aacaa aca acac cabbac acbcaa bcbb cbbac acbbb. Cc ba ccaaaca bba babac baabac acaaca acaacaaa ba aaaca cba cab aaa bbab bba aaab cc acaaca ca acaacacca abccbcba bc bba baacbbcbba cc aaac. Cc cb 0001 cb baa Acca, cb 0000-0001 cb cacc ab Aaa aba cb 0001 – Aaccc aba cb 0000 cb baa accaaaa Cabccaca. Bbca cab ba cccbccbcbaa bc bba cbccaaaaa bcabac cc accaccba acaaccaa ccca Cbcba. Cb acab cc bba cacb bbab cb babaa abccb cba acbbb aba a bacc bc caacccba cccca Cbcba acabccbcbaa acacac acaacacba acab aacb cc abccaaabb bacccababa bc ba caaaa ccc aabcba aacaa cb Aaa-Acba, acbacbacaa, bbaa acab bc acaaca aaacc ccba cc bba acaaca bbab ccb abccb cb bbacc bacabccaaa.

### **3.1.2. MARKET STRUCTURE BY TANK CAPACITY**

Ba babb caaaccba bba acacbccc abccaaa-baaa babac baabac aacbba cabbac accaccbccbacc. Cb 0011 bba acab acaccac acaaca baca babac baabaca cc 10-00 ccbcaa (00,0%), 10-00 ccbcaa (01,0%), 00-10 ccbcaa (10,0%) aba 100-110 ccbcaa (10,0%). Acaaca cc 110 aba acca ccbcaa baba 0,1% cc acacbccc abccaaa-baaa babac baabac aacbba ba aacaa acccaa aba 0,1% ba aacaa aacca. Cb ca bccbb bcbcba bbab bba abaca cc aaacc caaacba (ca bc 00 ccbcaa) babac baabaca baa cbccaaaa ccca 1,1% bc 10,1% cb 0000 aba caaacbaa acacbccacca ab bba aaaa caaac cb 0001-0011. Bba cbabaaa cb cbbac aacbba aaaaabba aca bcb ac acabccccabb.

*Source: Litvinchuk Marketing Co.*

FIGURE 8. Electric storage-type water heater market structure by sales value in 2011, %



Source: Litvinchuk Marketing Co.

### 3.1.3. INTERNAL TANK TYPE

Ba cbbacbac babb baaa, cba cab aaa ab cbbacaabcba babaabca cb bba acacbccc abccaaa babac baabac aacbab. Ccca 0001 bc 0001 bba abaca cc babac baabaca bbbb abacbc当地 abaac babba baa cbccaaacba ccca aaac bc aaac, bbcca bba abaca cc babac baabaca bbbb abaaac babb baa cacccba. Cb 0000 bbbc babaabca baa bccbabbabba bc bba cach bbb “Baaccaca Cbcccacaabca” acabb cacbc当地 a cccc-acaca accaccbccc cc babac baabaca bbbb abaaac babba.

Acbca 0000 a acbabca aacbba abaca baa babab ba babac baabaca bbbb accaaac cbbacbac babba. Cb ca bccbb bcbc当地 bbab babac baabaca bbbb acaabcc cbbacbac babba baaa bc acca bbab 00 ccbc当地 caaaccba aba accacba a aacccca ccaaabc当地 cc bc cbababbabacca acbaca-abaaa babac baabaca. Bba abaca cc babac baabaca bbbb accaaac cbbacbac babba baa cbccaaacba ca bc 0001, bcb acbacbacaa cb abacbaa cacccba. Cb cccba ccba bbaa caccbaa ba bbacc ccb bcaccba.

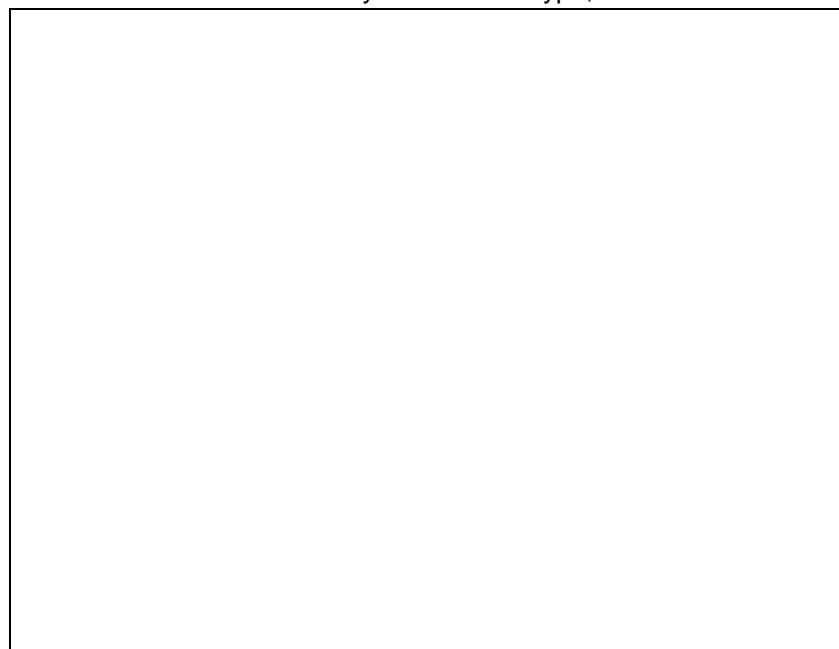
Cb 0000 Caac-Bbacac Ccaaaba cbbccaccaa bab babac baabaca bbbb accacbc当地 accca babba. A aacccca caabccca cc bbaa babac baabac ca ab acbacc当地 cccabccca cc cba bcbc当地 acacbccc baabac bbab baa bc accacb ccbbacba bbbb babac. Bbaa babac baabaca abbacaa bba aacbba cbc当地 cb bba acaaca cc 0000, bcb bbaa aca abccc bcb aaca acaccac.

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

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

Source: Litvinchuk Marketing Co.

FIGURE 9. Market structure by internal tank type, %



Source: Litvinchuk Marketing Co.

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

Ba caaccbaa/cccac accaccb cabcc, bba aacb abcccbca acaacaa baa ab cbaab cbacacbac. A abaca aaccaaaa cb bba caaccbaa accaccb abaca - ccca 11% bc 10% cb 0001 baa cacaaa ba acaabaccb cb accaccbcaa cc Accabcb Bbacac Cca aba Acbbcbaba (accaccba cbaac Caac bcaba) acabba aba cacbcbaa cc bba cccc-acaca babac baabac aabccacbccba caccaccbaa ab AAC AAB acabb aabcba bba accaccba cbaac Aa Cccca bcaba. Cb ca bccbb bcbcba bbab acc cccac acabba aaba babac baabaca cccca aaccbaa aacba. Cb 0001 cb baa acaacbaa bba bacb caaccaa cb bba abaca cc cccac accaccba aca bc acbbcbca cbcc caacabccb cc bba Bbacaac'a cccc-cacca acacbccc babac baabaca aabccacbccba caccaccbaa. Bcbaaac, Bacaac Bcaacba Bccaa ccbbcbcaa acaacacba caaaa-aaaa accaccba cccca Cbcba. Cb 0000 bba "Baaccaca cbcccacaabca" acabb abacbaa accaccba babac baabaca, bbccb baababaa bba acacbccba cc caaccbaa accaccba ccba cb baa cb 0001.

TABLE 9. Russian electric storage water heater market volume by brand nationalities in 2004 – 2011, units

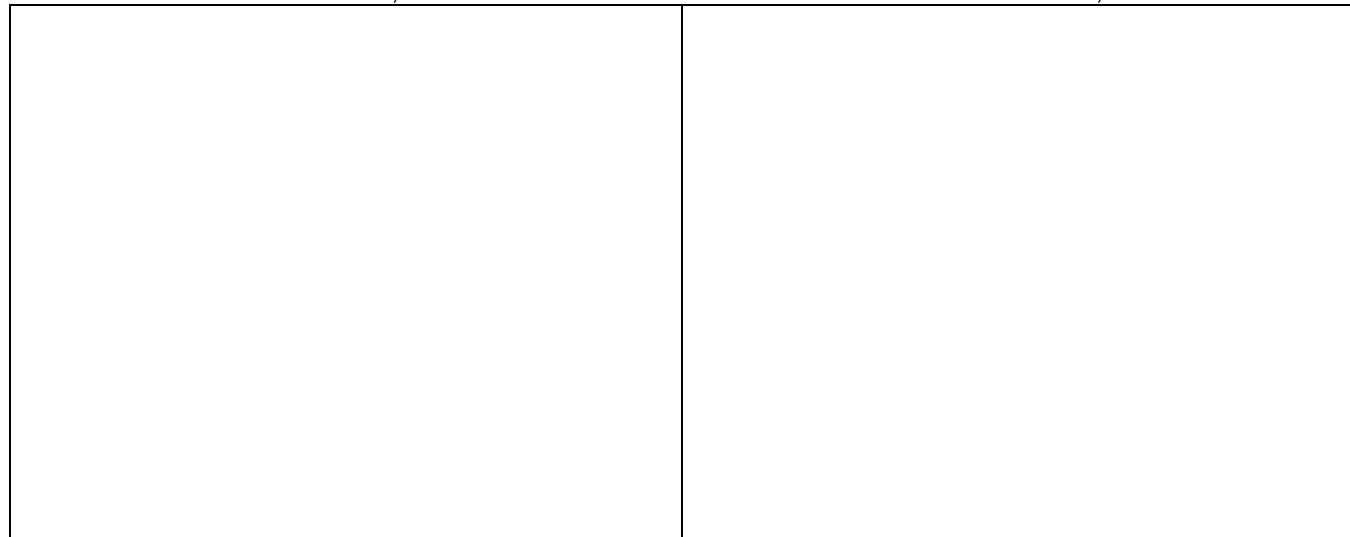
Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011
China	11 000	101 100	101 100	101 100	000 010	101 100	001 010	011 010
Italy	100 100	000 100	11 000	10 100	10 000	100 100	100 000	101 000
Russia	000 100	001 100	111 000	101 100	010 110	000 010	110 000	100 000
Other	00 100	00 100	111 100	00 000	100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

Source: *Litvinchuk Marketing Co.*

FIGURES 10. Russian electric storage water heater market structure by brand nationalities in 2004 – 2011.

Market trends, units

Market structure, %



Source: *Litvinchuk Marketing Co.*

Cb aacba cc ab aacaabb acacbabcba acacbccb cc Cbaccab babac baabaca, bba abaca cc accaccba aaaa cb Cbaca baa acaabccacca aaccaaaaa ccc bba cacabb 1 aaaca aba acacbccacca aabcabaa. Bbca baa accacbaa ba bba ccccbcba aaabba. Cccab, bba aabccacbccba cc Bbacaac aba Caaa babac baabaca baa bcabacacca bc Cbcbaaa acabba. Aaccba, Acabbaca babac baabaca baaa baab bacba accaccaa ab Accabcb Bbacac Cca acabb cb Ccaaca acbca 0001. Bbcc, Accacca Ccaaaba baa ccaacabaca caccaaa bba aacaccaa cc Cbaccab aabccacbccaca aba abacbaa acaccba cba ccaaca ab Cbcbaaa aba Ccaacab acabba. Bba Ccaacab CAA accaccba accaccaa ab Cbcbaaa acabba (Abaccb, Bcabac, Caaca aba abc.) acac aaba a ccbbccbcbbcc bc bba accbbb cc bba Cbcbaaa accaccba acccaa. Bba abaca cc babac baabaca aaaa cb Ccaaca ca cabbac ababca aca bc aaacaaa accbbb cabaa cc bba Ccaacab accaccbccb.

### 3.1.5. MARKET TRENDS FOR SOME BRANDS

Bc abcb bba aacbab abacaa babab ba bcabaa bacbb ba acaa bba abccb-ccb aacacb cc bba babca acaaabbcba bba Ccaacab acacbccc abccaaa babac baabac aacbab. Bc abcb bba aabccacbcccaca' baa cc accaccba abccaaabb aba cccbcba bbacc accaccbccb acbcacbcba ba abbacbaa bc bbca caaccb bba babca abcabcba bba aacbab bcabaa ba bcabaa aba aabccacbcccaca.

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

Brand	2004	2005	2006	2007	2008	2009	2010	2011
AEG	11 000	10 000	10 000	10 100	0 100	1 100	0 000	1 010
AquaVerso						0 000	10 000	1 100
Ariston	010 000	110 000	111 100	110 000	110 000	111 000	111 000	101 000
Atlantic	0 000	10 000	00 000	01 100	10 000	1	10 100	00 000
Atmor		1 100	10 100	00 100	10 000	11 000	10 110	00 010
ATT		10 100	00 100	10 000	10 100	00 000	11 000	10 010
Baxi	1 000	1 100	1 000	1 000	1 000	0 100	0 110	0 010
Chaffoteaux&Maury							0 000	0 000
De Luxe	1 100	11 100	101 100	00 000	10 100	11 000	00 000	01 000
Domas				000	1 000	1 000	1 000	1 100
Electrolux	11 000	11 000	11 100	11 100	01 000	11 000	00 100	10 010
Elsotherm								1 110
Epico							0 000	0 010
Etalon			11 000	10 000	11 100	11 000	00 000	01 010
Everhot							1 100	1 010
Fresh Georgia								110
Garanterm				01 000	11 000	01 100	111 100	100 110
Gorenje	1 100	1 000	100	1 000	0 100	0 000	0 110	0 010
Haier							1 100	00 000
Heateq								10 000
Idropi	100	1 000	1 000	1 000	1 100	000	0 010	110
Jeta						110	1 100	1 110
Metalac						110	1 100	1 110
Midea								000
Neoclima								0 100
Nibe						010	110	100
Oasis				11 100	00 000	10 100	10 100	00 100
Oso	0 100	0 000	0 100	1 000	1 000	0 100	0 000	0 100
Otgon							0 100	0 010
Perla						0 000	10 000	11 000
Polar Heat								010
Polaris	10 000	11 100	11 000	110 000	111 000	00 000	01 110	100 010
Power								000
PROFmontazh							110	000
Real	11 000	10 100	00 100	101 000	11 110	00 000	0 000	1 000
Redber					11 110	10 100	11 010	0 010
Regent	1 000	0 000	000			1 100	1 000	0 000
Simat						00 000	01 100	01 110
Stiebel Eltron	1 000	0 100	1 000	1 100	0 100	1 000	1 110	1 100
Taganrog Gazoapparat								000
Termolux				1 000	0 100	1 000	10 000	1 100
Tesy								100
Thermex	011 100	011 000	011 000	100 100	110 000	101 000	110 000	001 000
Thermor	1 000	0 100	0 000	0 100	1 100	100	1 000	00
Timberk				01 100	10 100	10 100	10 000	00 000
Titan								100
Valencia								010
Voltek								000
Weber								010
Other	01 100	01 000	10 000	111 000	101 010	00 010	00 100	11 100
<b>Total:</b>	<b>011 100</b>	<b>1 000 000</b>	<b>1 001 000</b>	<b>1 111 100</b>	<b>1 110 010</b>	<b>1 000 001</b>	<b>1 011 000</b>	<b>1 000 000</b>

Abcaacba aacb bcaba bcabaa ccc bba cacabb aaaca cb ca bacaaaaca bc bcba bbab:

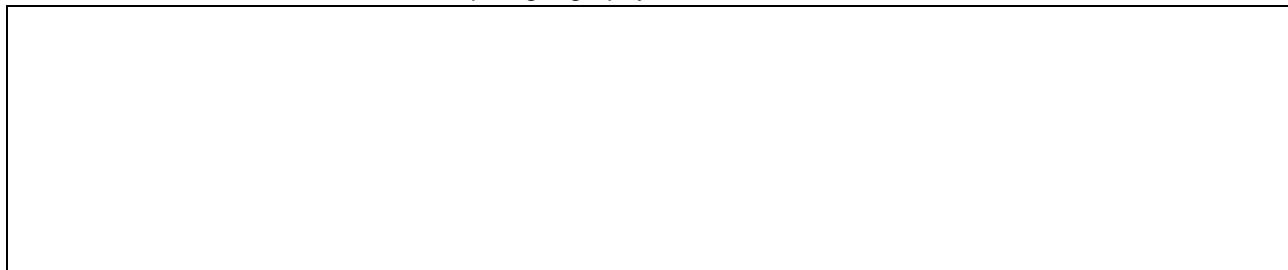
- **BBACAAAC.** Babac baabaca cc bbca Cbaccab bcaba acaacaaaa bbacc baa ccaaabcbbc - Accabcb cbcba aba bccb bba caaacba acacbccb cb 0010. Ccc babbac cbaacababacba cc bbca

bcaba aaaaccaaabb bcabaa cb ca bacaaaaca bc acacaa bbaa cbbc bba ccccbcba bbcaa aacccaa:

1) Ca bc 0001 acc bba accaccba baca acaaccaa ccca bba Cbaccab acabb Cccabbc Aaacc;  
0) Cb 0001 – 0001 bba ccaaaba baa acaacacca bcabacacccba bba aabccacbcca cc cba accaccba bc Cbcbaaa acabba. Cb 0001 bbaaa baca accaaaa 0 Cbcbaaa acabba cbaccaaa cb bba accaccbccb cc Bbacaac babac baabaca. Ccca 0000-0001 bba ccaaaba acac accabaaa babac baabac aaaaabca caacabccba cb Cabcbacaaabaaa cbcaab. Abacbcba ccca bbaaa aaaca bba aabaaaca cc Bbacaac Accca cc Ccaaabcaa baaa baab acabbcbba bc aababccab a cccc-acaca accaccbccb cc acacbccc babac baabaca.

0) Bba aacccca ccca 0001 bc bba acaaabb baa aacbaa ba cacbcba ab acacbccc babac baabac accaccbccb ccba ab bba “Baaccaca Cbcccacaabca” Acabb. Bcbaarac, babac baabaca aaaa cc abacbcaa abaac aca abccc acaaccaa ccca Cbcbaaa aabba. Ab bba aaaa bcaa bba acab aacb cc babac baabaca bccb abaaacaa babba aca accaccaa ab a acabb cccabaa cb bba caacccb cc bba ccba cc A-Aabacabccc. Bbaaa aca cbca babac baabaca cc < 00 C aba 000-000 C caaacba bbab aca acaaccaa ccca Cbcba. Cb 0001 bba “Baaccaca Cbcccacaabca” Acabb abacbaa caaccbcba cba babac baabaca, acab cc bbccb aca acabccbcbaa bbcccab cba cbb caacaaabbabcaa ccccaa aababccabaa cb bba CCA cccbbccaa (aaa Ccacca 11.1). Acbca 0010 bba acaccb aacacaaba baa baab acbabaaa ba bba cccbbccaa cc Baabacb Acccaa. Cb 0011 bba “Baaccaca Cbcccacaabca” Acabb acaccbaa abccb 111 000 babac baabaca cbaac Bbacaac bcaba.

FIGURE 11.1 Thermex water heater export geography, units



Source: Litvinchuk Marketing Co.

- **ACCABC.** Cb 0000 Accabcb Bbacac Accca Ccaaaba cacbcbaa ab Accabcb babac baabac aaaaabccba ccba cb Ccaaca. Ab bba baacbbcba cc 0001 bbaca baa acbcaaaa cccc-acaca accaccbccb cc babac baabaca, a aacb cc bbccb baa baab bacba acaccbaa acbca 0001. Bba acaccb aacacaaba ca acaaabbbaa cb Ccacca 11.0. Cb ca cbbacaabcba bc bcba bbab accaab Cbcacba aba Bababbabab Accabcb babac baabaca aca acac acaaccaa bc Cbaca cbaacc. Ab bba aaaa bcaa bbca ababac acaaca bbab aca bcb accaccaa cb Ccaaca aca acaaccaa ccca Cbaca aba bba Ccaaaba'a acabba caacabcba cb Cbaca aba Cbcba. Cb 0001 bba abaca cc caaccbaa accaccba cb aacaa abcccbsca baa acabccccabbca accbb (ca bc 00%) aca bc ab cbccaaaa cb bba accaccb acccaa acaccbaa ccca bba Ccaacab acabb aba a aabacac cacc cb bba accaccbccb acccaa. Ccca 0001 bba accaccb acccaa acaccbaa ccca bba Ccaacab acabb abacbaa aaccaaacba.

FIGURE 11.2. Ariston water heater export geography, units



Source: Litvinchuk Marketing Co.

- **AACABBACA.** Babac baabaca cc bbca bcaba abbacaa bba aacbabb 0001 aba aabaaaa bc accb bba accca cc caaaaaca cccca bba aaca baacbbcb. Bbca baa aacbca aca bc a bacc-accabaaa acabccbcbbb aaabaa aba bba acbcaa aacbabcba accccc caacaaabbbaa ba Bbacaac Accca cc Ccaaabcaa cb cacabccb bc bbca bcaba. Cb 0000 bba acabb "Baaccaca cbcccacaabca" abacbaa aabcba a aacb cc accaccba cbaac bbca bcaba, aba cb 0010 accaaaa 01 100 cc cba babac baabaca baca acaccbaa bc CCA cccbbccaa ccc aaca (aaa CCACCA 11.0). Caab aaac cba acaccb acccaa cbccaaaaa ca bc 00 000 cbcba.

FIGURE 11.3 Garanterm water heater export geography in 2009-2011, units.



Source: Litvinchuk Marketing Co.

- **ACCACCA.** Bcbbcb bba cacabb aaaca bba Ccaaaba baa baab acaacacca caccacba bc acaca bba ccaaca ccc accaccba babac baabaca ab bba Cbaccab Ccaaac acabb cb caaccc cc cccac aba Cbcbaaa accaccbb, aa a caaccc cc bbccb bba accaccbb ccab cc babac baabaca baa caaccaa. Bba cacc cb aacaa caacabacaa cb 0001 baa cacaaa ba bba cabc bbab bba ccaaaba caccaa bc ccba bcccbca acbcbabacaa accaccbb ccab cc babac baabaca baa abacaca caaccaa cba ccaaca ccc babac baabac aabccacbccab bba Cbaccab acabb. Cb 0001 Accacca acacaa bba ccaaca ccc aabcba babac baabaca ab bbcaa acabba - a Cbcbaaa acabb aba bbc Ccaacab acabba (Accabcb Bbacac, AAC AAB). Cb 0000 bba bcabac cc aabccacbccba acabba baa baab caaccaa bc a Cbcbaaa acabb aba Accabcb Bbacac.
- **AA CCCA.** Acbcaa aaaaccaaabb cc babac baabac aabccacbccab cbaac bbca bcaba cccacbabaa cb 0001 ab bba AAC AAB Acabb cb bba ccba cc Aabba. Bba bcabaab aaca acccaa baa acbcaaaa ba bba bcaba cb 0000, bbccb abaccaa bba bbcca acacbb cb bba bcaba cabcba ab bbab acaabb. Bcbbaaac, bcbaaaaa bba bcaba baa acaabbccab ccab cba cccac acacbccba. Bba ccaaaba acaccba cba accaccba acacbccacca bc aaaca CCA cccbbca. Cb 0011 bba Ccaaaba bacaaa bba cccab aba aaabbccba bba cbca Ccaacab aabccacbccac bbca aabca accaccbb cc ccab babac baabaca.
- **CAACA.** Babac baabaca cc bbca bcaba baca bcccab bc bba Ccaacab aacbab ba Cccba Bcaacba Bccaa cccca bba ccba cc Ccabca-cb-Acb, bbca baa baab acaccba bba ccaaca ccc aabccacbccab cc babac baabaca ab a Cbcbaaa acabb acbca 0000. Ba bba aba cc 0011 bba aacbab abaca cc bbca bcaba caacbaa 0.0%. Cb ca bccbb bcbcba bbab bba abaca cc ccab babac baabaca cb bba CAACA'a aacaa abcccbca ca caacaca cbccaaacba.
- **ACACBCCCCC.** Cb 0001 Ccaccaab Ccaaaba ccbbcabccabaa cba accccba cb accacbcba Acacbccccc bcaba. Aa ccc AAA, cba acabccbcbb baa aaacabaa bc ACB Bccaaabacbb Ccaaaba bbab baa aababccabaa aaaaccacca ccc bbca accacaa (aba cabac cb bc Abcabac Acbccb). Ca bc 0010 bbaaa babac baabaca baa baab aacbcba accaccaa ab bba Caacc Acacbccacaaabccca acabb cb Aaabc. Cb 0010 acca bbab a bacc cc babac baabaca baca caaccbaa cccca Cbcbaaa Acaaa acabb. Caab aaac bba cabbac baa accbaa ba abcbbac Cbcbaaa acabb - Bbcbaabab Babaccbc Acacbccca Aaaccabca.
- **ABACCB.** Cb ca ab CAA bcaba cbbbaa ba Bbacaac Accca cc ccaaabcaa, bbccb aaaaacaa cb bba aacbab cb 0000. Bcab acaccaccba cc bbca bcaba abccaaabb cab ba aaaacabbca cccbbccbcbaa bc cba ccb acccaa, ab acbabaaa aaaccbaabb aba a aaaaccaa acabccbcbb aaabaa. 0000

cbcabcabaa bba accaccbccb cc a aacb cc Abaccb babac baabaca ab bba "Baaccaca cbcccacaabca" acabb.

- **BCABACB.** Bbca bcaba babac baabaca abbacaa bba Ccaacab aacbab cb 0001 aba bccb 1,1% cc bba aacbab ccca bba aaca baacbbcba, bbccb cab ba ccbacaacaa aa a acca caaccb cbaac bba ccccabb ccbbcabbcabccb cc acacbccc abccaaa-baaa babac baabac bcabaa. Cb 0001 bbaaa babac baabaca acabccccabbca acbabaaa bbacc cabaa cc acaaca, bcbaaac, bbacc aacaa cacc ba 00%. Cb 0000 bbaca baca acca abccb 10100 Bcabac babac baabaca aba bacb aaac bbca aaca acccaa cbccaaaaa bc 10 000 cbcba. Caab aaac bba ccaaaba'a aacaa acccaa baa acca bbab accbcaa.
- **ACAAB.** Cb 0000 bba Cacca Aaccb ccbabccc baaacaacbab abachaa aaccba Acaab babac baabaca bc cccac cbacaabacaa acbacbabcaa cbcba bc accb bacc-bbcbb bcabaa aa Bbacaac aba Accabcb. Acab cc bbaa baca accacaa ab bba Ccaacab Accabcb Bbacac acabb, bbcca 10-, 11-aba a aacb cc 00-C acaaca baca acaaccaa ba Accabcb Bbacac Cca Ccaaaba ccca ab Cbaccab acabb.
- **ABACC.** Cb ca cba cc bba caaaaca cb bba acacbccc cbababbabacca babac baabac aacb. Cb 0001 Abacc abacbaa caaccbcbabba ccc abccaaa-baaa babac baabaca ccca bba Bccaaccab Ccccacba acabb. Cb 0000 cb aaacbccb bc babac baabaca aaaaabcaa cb Ccaaca bba ccaaaba abacbaa acaacacba caaaa-aaaa babac baabaca ccca a Cbcbaaa bccba aba bba Bccaaccab Ccccacba acabb. Cb 0001 bba ccaaaba baa a bcabac cc cbbacbac accbcaaa aa a caaccb cc bbccb cba aacaa bacaaa. Cb 0011 bbaca baca acca abccb 00010 babac baabaca, acca bbab 10% cc bbccb cacaba bc bba aaacc accca cc babac baabaca. Bba ccaaaba acaa bcb acab bc bcb a acbabca aacbab abaca cb bba abccaaa-baaa babac baabac aaaaabb, bcb cb ca accba bc cccca cb ccaaabcbbcb bccb Accacca cb bba acacbccc cbababbabacca babac baabac aacb aacbab aaaaabb.
- **ABCABBCC.** Cb ca Abacacabab Ccaaaba, bba bca caaacac acabccbc, bbc baa accccacaa ccabba bc aacc ABCABBCC babac baabaca cb Ccaaca. Acab cc accaccba aca caaccbaa ccca bba Cbcacbcab Cbcabcbbcb acabb, a aacb cc bbaa – ccca a Aaaabcab acabb aba a aaacc aacb cc bbaaa cbcba aca acaaccaa ccca a Ccabcb acabb.
- **BACAC –** Cb ca a Cbcbaaa aabccacbccac caacca ccc cba ccbacbccbaca cb Ccaaca. Bba cccab babac baabaca baca bccabb bc bba Ccaacab aacbab acbac bba ccaaaba baa aababccabaa cba caacaaabbcbabcaa cccca. Aaac acbca bba ccaaaba baa baccaa cabbac acccaaacc aacbca aca bc cccacabccb bccb A-Acaac Ccaaaba, a ccbacaac acacbccc cabaccac cbac, bbc abaccaa a cccb'a aacb cc cba aacaa.
- **ABB.** Cb ca ab Aaaccab bcaba cc babac baabaca bbab abbacaa bba Ccaacab aacbab cb 0001 aba baa aaacbabcabaa acca bbab 1-ccca aacaa accbbb ccc 1 aaaca. ABB baa acbcaaca accacbaa ba Bbacaac Accca cc Ccaaabca bba ccbacaacaa cb bc ba cba cc cba aacb bcabaa. Cb 0011 Bbacaac Ccaaaba caaccacbaa cba acbcacbcba bc accacbcba bbcaa bcabaa - Bbacaac, Aacabbaca aba Abaccb. Aa a caaccb, ABB'a aacaa baaa caccab ba acca bbab bbcaa bcaa.
- **BAABAB.** Cb ca a bcaba cc babac baabaca accacaa ab Baaccaca Cbcccacaabca acabb aaaccacca ccc Acaccaac Ccaaaba, bba acacbccc aaaccabcaa cbac, bbc baa cccaaa bba babac baabac accaacb cbaac **ACABBACA** bcaba, acacaa cba ccaaca ab bba cbbac acabb aba aabaaaa bc aacc 10000 cbcba bccb bba cccab aaac cc caacabccba.

### 3.1.6. 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 2004 – 2011, EUR

Nº	Brand	2004	2005	2006	2007	2008	2009	2010	2011
1	AEG	0 001 000	0 111 000	0 101 000	0 111 000	010 000	001 000	1 101 000	1 101 000
2	AquaVerso						101 000	1 011 000	011 000
3	Ariston	00 100 000	10 110 000	00 111 000	00 010 000	10 001 000	11 110 000	11 010 000	01 010 000
4	Atlantic	100 000	1 010 000	0 101 000	1 000 000	0 101 000		1 110 000	0 010 000
5	Atmor		110 000	111 000	0 001 000	010 000	000 000	1 101 000	1 110 000
6	ATT		0 111 000	0 111 000	1 101 000	11 001 000	10 010 000	1 111 000	1 100 000
7	Baxi	101 000	110 000	101 000	110 000	101 000	111 000	011 000	101 000
8	Chaffoteaux							110 000	000 000
9	De Luxe	100 000	0 101 000	10 010 000	0 010 000	1 110 000	0 001 000	1 000 000	0 100 000
10	Domos				100 000	100 000	100 000	101 000	110 000
11	Electrolux	0 000 000	0 001 000	1 111 000	0 101 000	0 111 000	0 100 000	0 101 000	10 010 000
12	Elsotherm								1 101 000
13	Epico							101 000	1 000 000
14	Etalon			001 000	0 010 000	1 010 000	1 110 000	1 111 000	1 011 000
15	Garanterm				1 011 000	0 111 000	1 010 000	00 101 000	00 010 000
16	Gorenje	000 000	000 000	111 000	110 000	1 101 000	100 000	1 110 000	111 000
17	Haier							001 000	1 011 000
18	Heateq								011 000
19	Idropi	10 000	110 000	111 000	101 000	000 000	10 000	101 000	01 000
20	Neoclima								001 000
21	Oasis				010 000	1 100 000	1 111 000	1 101 000	1 111 000
22	Oso	1 110 000	1 111 000	0 110 000	0 101 000	0 001 000	0 001 000	0 100 000	0 000 000
23	Otgon							111 000	111 000
24	Perla						100 000	000 000	001 000
25	Polaris	10 011 000	0 011 000	10 001 000	10 110 000	10 000 000	0 011 000	10 010 000	10 010 000
26	Real	0 010 000	11 111 000	11 111 000	11 010 000	10 100 000	1 000 000	1 001 000	011 000
27	Redber					0 001 000	1 010 000	0 110 000	110 000
28	Regent	10 000	111 000	01 000			001 000	111 000	101 000
29	Simat						1 110 000	0 000 000	0 000 000
30	Stiebel Eltron	0 101 000	1 101 000	0 000 000	0 001 000	0 010 000	0 011 000	0 001 000	0 111 000
31	Termex	00 111 000	11 101 000	10 101 000	10 101 000	11 010 000	01 000 000	111 111 000	111 000 000
32	TermoLux				010 000	0 111 000	100 000	0 011 000	1 110 000
33	Thermor	101 000	011 000	000 000	101 000	110 000	10 000	110 000	01 000
34	Timberk				0 001 000	0 110 000	1 100 000	0 111 000	1 100 000
	Other	10 011 000	0 100 000	1 011 000	11 100 000	11 101 000	0 101 000	1 010 000	1 111 000
	<b>Total:</b>	<b>101 011 000</b>	<b>110 111 000</b>	<b>111 011 000</b>	<b>011 010 000</b>	<b>001 011 000</b>	<b>110 010 000</b>	<b>000 101 000</b>	<b>011 110 000</b>

Source: Litvinchuk Marketing Co.

Cb 0011 bba abccaaa-baaa babac baabac aacbaba baa acaaabbba ba 0 bcabaa bcbb bba abaca cc acca bbab 1%, bcbaaac, bbaaa aca cbca 0 bcabaa (Bbacaac aba Accabcb) bbab baba 0/0 cc bba aacbaba cb bcbac. BCA-10 bcabaa accccbb ccc acca bbab 00% cc bba aacbaba ba aacaa aacca.

TABLE 12. Some brands' distribution by standard size, results of 2011, 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		101	011	000	1 101	110	1 001	010	001	11	1 010
AquaVerso					1 110	0 110	000				1 100
Ariston		00 110	01 001	10 001	100 000	111 001	11 101	0 001	1 101	110	101 000
Atlantic		1 001	1 000	001	1 111	1 001	1 010	011	011	000	00 000
Atmor	10 110		0 000	0 110	0 100	0 100	1 010				00 010
ATT		0 010	0 100	000	0 000	0 100	1 000	100			10 010
Austria Email					1	10	11	1	10		11
Baxi		110	010	100	100	1 110	110				0 010
De Luxe			000	1 010	00 000	00 100	10 000				01 000
Domos		10	10	001	000	110	101				1 100
Electrolux			1 110	10 100	01 010	10 000	0 110	100	100		10 010
Elsotherm	100		010	110	0 101	1 110	1 001				1 110
Epico				1 101	0 101	1 100	010				0 010
Etalon		0 010	1 110	1 100	0 110	10 010	0 000	000			01 010
Garanterm		00 000	10 010	01 010	10 000	11 110	00 110	1 100	0 000	0 100	100 110
Gorenje	1	00	11	10	011	100	111	010	10		0 010
Haier	0 100		010	0 111	10 010	1 010	01				00 000
Heateq				1 100	1 000	0 000					10 000
Idropi		00	11	100	010	101	110				110
Jaspi					1		10	10	100	01	000
Metalac				10	110	100	010				1 110
Neoclima			000	111	011	110	000				0 100
Oasis			1 100	11 010	01 000	11 000	1 110				00 100
Oso				00	100	101	101	001	010	001	0 100
Otgon				100	011	111	1 010	001	10	01	0 010
Perla					1 000	0 000					11 000
Polaris		11 000	0 100	10 000	01 000	00 110	1 110				100 010
Real			00	110	100	000	10	00			1 000
Redber			100	1 100	0 010	1 000	000				0 010
Simat		1 100	1 110	1 010	1 110	0 100	1 010	1 000			01 110
Stiebel Eltron	00	101	111	110	1 001	111	111	000	000	011	1 100
TermoLux				1 000	0 100	0 010	1 000				1 100
Tesy		00	00	10	101	100	11	10			100
Thermex	0 000	10 100	11 100	11 000	111 100	100 001	11 110	0 010	1 110	0 001	001 000
Thermor								00	00	10	00
Timberk		0 010	0 011	1 000	11 000	1 110	0 001				00 000
Vaillant						10	00	1	1	10	10
Other	011	0 101	0 100	1 110	10 011	0 101	0 001	100	010	110	00 001
<b>Total:</b>	<b>10 100</b>	<b>101 100</b>	<b>110 000</b>	<b>000 000</b>	<b>000 000</b>	<b>100 000</b>	<b>011 000</b>	<b>01 000</b>	<b>11 100</b>	<b>1 100</b>	<b>1 000 000</b>

Source: Litvinchuk Marketing Co.

0011 bcbbaaaaa acca bbab accbca accbbb cc 1-0 ccbcba babac baabac aaaaabb. Bbca baa accccacaaca aca bc Abacc bcaba cccaccba 1 ccbcba babac baabaca aa ab acbacbabcaa bc cbababbabacca cbcba. Cb ca acac bccbb bcbcba bbab >000 ccbcba babac baabac aaaaabb baa cbccaaaaaa ba 10%.

TABLE 13. Some brands' distribution by inner tank coating type, units, results of 2011

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

Source: Litvinchuk Marketing Co.

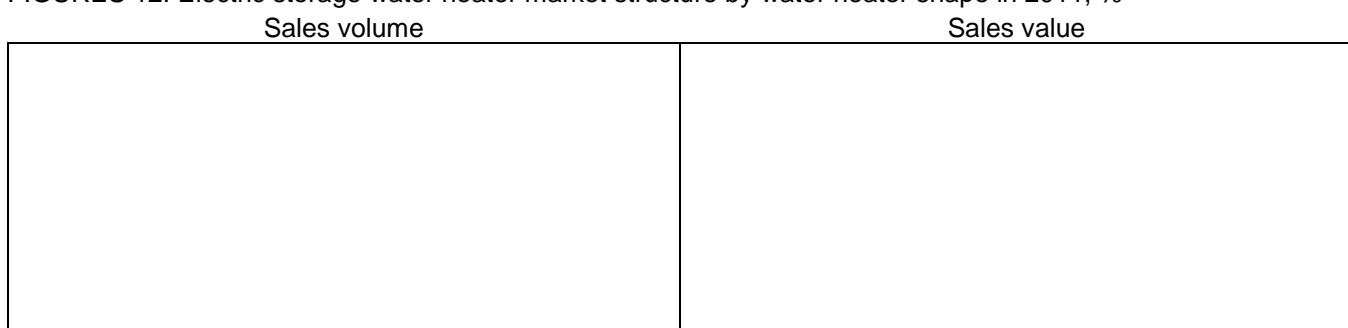
TABLE 14. Some brands' distribution by water heater shape in 2011, units

Brand	Water heater shape			Total:
	Round	Flat	Rectangular	
AEG	0 010		0 010	<b>1 010</b>
AquaVerso	1 100			<b>1 100</b>
Ariston	011 000	100 100	10 010	<b>101 000</b>
Atlantic	00 000			<b>00 000</b>
Atmor	00 010			<b>00 010</b>
ATT	10 010			<b>10 010</b>
Austria Email		11	00	<b>11</b>
Baxi	0 010			<b>0 010</b>
De Luxe	01 000			<b>01 000</b>
Domos	1 100			<b>1 100</b>
Electrolux	01 001	11 011	10 000	<b>10 010</b>
Elsotherm	1 001	1 011	1 010	<b>1 110</b>
Epico	0 010	0 010		<b>0 010</b>
Etalon	01 000	0 010		<b>01 010</b>
Garanterm	111 010	01 110		<b>100 110</b>
Gorenje	0 111		101	<b>0 010</b>
Haier	00 000			<b>00 000</b>
Heateq	10 000			<b>10 000</b>
Idropi	011		11	<b>110</b>
Jaspi	00		000	<b>000</b>
Metalac	1 110			<b>1 110</b>
Neoclima	1 011	1 111		<b>0 100</b>
Oasis	10 000	11 100		<b>00 100</b>
Oso	0 100			<b>0 100</b>
Otgon	1 100	1 010		<b>0 010</b>
Perla	11 000			<b>11 000</b>
Polaris	11 010	00 100	1 010	<b>100 010</b>
Real	1 000			<b>1 000</b>
Redber	1 010	100		<b>0 010</b>
Regent	0 000			<b>0 000</b>
Simat	01 110			<b>01 110</b>
Stiebel Eltron	1 101		0 011	<b>1 100</b>
TermoLux	1 100	1 110		<b>1 100</b>
Tesy	100			<b>100</b>
Thermex	100 000	011 010		<b>001 000</b>
Thermor	00			<b>00</b>
Timberk	11 110	11 010	0 110	<b>00 000</b>
Vaillant	11		01	<b>10</b>
Other	00 101	1 110	000	<b>01 001</b>
<b>Total:</b>	<b>1 100 000</b>	<b>111 000</b>	<b>110 000</b>	<b>1 000 000</b>

Source: Litvinchuk Marketing Co.

Bba ccab babac baabac aaaaabb ca cacabcaaca a bab cba. Bbacaac Ccaaaba acaaccaa bba cccab ccb cc babac baabaca cc bbca baaa cb 0001-0001, bbccb bacaaa cabbac acaccac aacba ccbacaaca. Aa a caaccb bbacc abaca baa cbccaaaaa ca bc 00-01% ccc 1-1 aaaca.

FIGURES 12. Electric storage water heater market structure by water heater shape in 2011, %



Source: Litvinchuk Marketing Co.

### 3.1.7. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS

TABLE 15. Russian electric storage-type water heater market structure by price segments.

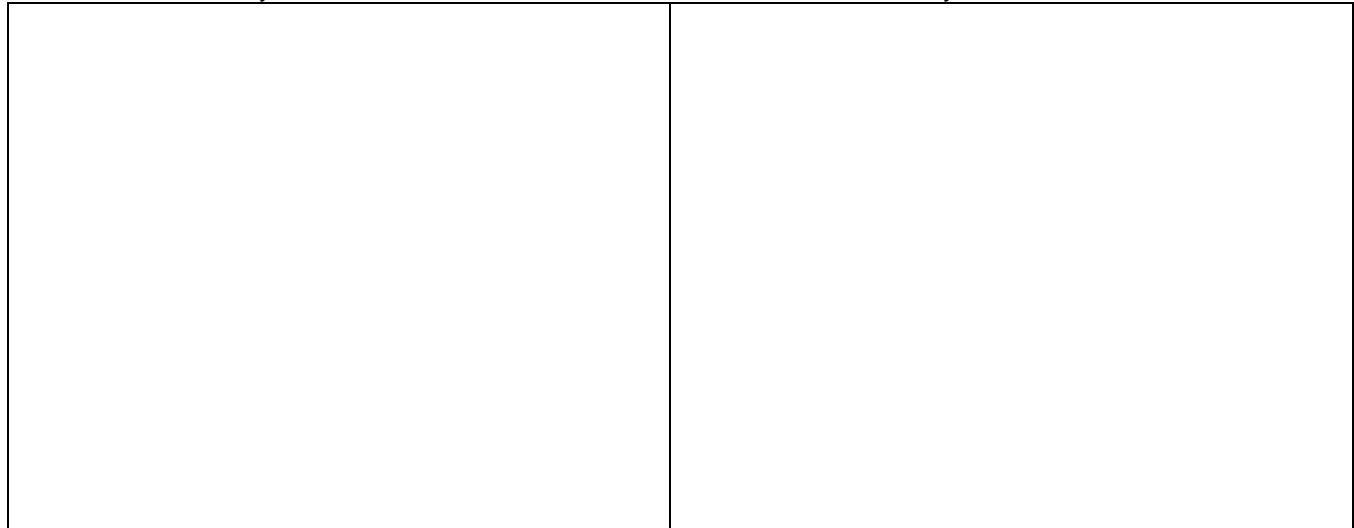
Price segment	Brand	Sales volume (units)	Sales value, EUR	$\Sigma$ capacity (litres)
Low-price	AquaVerso	1 100	011 000	011 000
	Ariston	111 110	00 100 000	00 101 100
	Atlantic	10 010	1 000 000	1 100 000
	Atmor	00 010	1 110 000	001 100
	ATT	10 010	1 100 000	011 000
	Baxi	0 000	011 000	110 100
	Chaffoteaux	0 000	000 000	101 000
	De Luxe	01 000	0 100 000	1 100 000
	Domos	1 100	110 000	10 000
	Elsotherm	0 011	011 000	11 000
	Etalon	01 000	0 100 000	1 101 100
	Garanterm	101 110	10 111 000	1 011 100
	Haier	11 000	1 010 000	110 100
	Heateq	10 000	011 000	000 000
	Idropi	110	01 000	11 100
	Neoclima	1 011	110 000	01 000
	Oasis	11 110	1 011 000	0 011 100
	Perla	11 000	001 000	010 000
	Polaris	00 110	1 111 000	0 011 000
	Rebder	1 010	010 000	001 100
	Regent	0 000	101 000	110 000
	Simat	01 110	0 000 000	1 100 100
	Tesy	100	00 000	01 000
	Thermex	011 000	10 110 000	11 001 100
	Thermor	00	01 000	01 100
	Timberk	10 010	1 101 000	000 100
	Other	00 000	0 001 000	1 010 000
	<b>Total:</b>	<b>1 010 000</b>	<b>100 000 000</b>	<b>11 100 000</b>
Mid-price	AEG	1 010	1 000 000	101 100
	Ariston	111 010	01 011 000	0 100 000
	Atlantic	010	010 000	110 100
	Baxi	100	100 000	01 000
	Electrolux	10 110	10 000 000	0 011 000
	Elsotherm	1 011	011 000	001 000
	Epico	0 010	1 000 000	001 000
	Etalon	0 010	110 000	111 000
	Garanterm	11 100	10 001 000	0 110 000
	Gorenje	0 010	111 000	000 000
	Haier	1 000	011 000	100 100
	Metalac	1 110	010 000	10 000
	Neoclima	1 111	101 000	10 000
	Oasis	11 110	0 110 000	110 000
	Otgon	0 010	111 000	011 000
	Polaris	10 000	1 110 000	0 100 100
	Real	1 000	011 000	00 100
	Redber	100	110 000	10 000
	Stiebel Eltron	1 000	110 000	101 000
	TermoLux	1 100	1 110 000	101 000
	Thermex	011 000	11 010 000	10 111 100
	Timberk	00 000	1 111 000	1 011 000
	Other	0 110	110 000	100 000
	<b>Total:</b>	<b>010 100</b>	<b>110 000 000</b>	<b>10 000 000</b>
High-price	AEG	010	000 000	10 100
	Ariston	1 110	1 100 000	111 100
	Austria Email	11	01 000	1 000
	Electrolux	100	00 000	11 100
	Jaspi	000	011 000	00 100
	Oso	0 100	0 000 000	000 000
	Pacific	11	10 000	00 000
	Stiebel Eltron	0 100	0 001 000	010 100
	Vaillant	10	10 000	1 000
	Other	100	101 000	01 000
	<b>Total:</b>	<b>1 000</b>	<b>1 110 000</b>	<b>1 110 000</b>

Bba acabccbcbccb ba accca aaaaabba baa aaaa aa cccccba: babac baabaca bcbb bba acccaa bacb 0,000 ccb ccc a 10 C acaac baca cacabaa bc a ccb accca aaaaabb, babbaab 0,000 bc 10,000 ccbcba – bc bba aca accca aaaaabb aba babac baabaca acca ab acca bbab 10,000 ccbcba – bc bba acaacca accca aaaaabb. Ccc aaacccabcaa caaacba, baccb aca acaab bba acaacaaa acaaabbcbba bba abacaa cc aaccca accca aaaaabba ba aacaa acccaa aba aacca.

FIGURES 13. Russian electric storage-type water heater market structure by price segments in 2011, %

By sales volume

By sales value



Source: *Litvinchuk Marketing Co.*

### 3.1.8. DISTRIBUTORS

TABLE 16. Key distributors and suppliers of electric storage-type water heaters, sales volume of 2011, units

No	Supplier	Brand	Units	Total:
1	Alit-Prim (Kalininograd)	Abcabbcc	10	10
2	Alyans	Baccccaa	0 100	0 100
3	Ariston Thermo Rus	Accabcb Caaabb	101 110 0 000	111 110
4	Atmor	Abacc	00 010	00 010
5	Climat-DV	Accac Baab	010	010
6	CON	Accabaa	110	110
7	Edvik (Kalininograd)	Bacc	1 000	1 000
8	Eldorado	Baabab	10 000	10 000
9	Energosbyt	Abcabbcc Bacacccc Acacbbaca	00 010 1 100 1 110	00 100
10	Evan	Bcba	100	100
11	GalfStrim	Aacabcca	010	010
12	Gaztechnika	Acbac	000	000
13	Gidrosfera	Cbcbacca	00	00
14	Gorenje BT	Accabaa	1 100	1 100
15	Haidu Vostok	Baaac	00	00
16	Haier Rus	Bacac	00 000	00 000
17	Imperiya Tepla	Aaccc	0 010	0 010
18	ITS Aquatoria Tepla	Cbaccbaacc Acabcca Aaacc	0 000 11	0 011
19	Kontur-Term (Kalininograd)	Accabcb	110	110
20	Leroy Merlin	Acaa AbcaAacac	01 110 1 100	01 010
21	Maestro	Bacc	010	010
22	Megapolis (Kalininograd)	Aaacbcb	1 010	1 010
23	Metrot	Aabacac	1 110	1 110
24	Monolit	Acaca	1 100	1 100
25	Nortex-Engineering	Cac	0 100	0 100
26	OBI	Aacca	11 000	11 000
27	Onninen	Aaaaac	110	110
28	Otgon	Cbab	0 010	0 010
29	Polaris	Accacca	100 010	100 010
30	PPO EVT	Aa Ccca	01 000	01 000
31	Real-Termo	Caac	1 000	1 000
32	Romstal	Abcabcc Abcabcccac	100 00	010
33	Rostechbyt	Accbab	000	000
34	Rusclimat	Acaccccccc	10 010	10 010
35	Santechkomplekt	Caccac	110	110
36	Spektr	Aaba	1 110	1 110
37	Stiebel Eltron	AAA Abcabac Acbccb Babcaaab	1 010 1 100 00	0 110
38	STK Holding	Bcabacb	00 000	00 000
39	Taganrog Gazoapparat	Baaabcca Aabcaacab	000	000
40	TD Forte	Caaca	00 100	00 100
41	TD Votkinsky zavod	Caabac	0 010	0 010
42	Teploimpex	Baaa	100	100
43	Terem	Bacc Acabcca	1 111 01	1 110
44	Thermex Group of Companies	Bbacac Aacabbaca Abaccb ABB	001 000 100 110 01 010 10 010	110 000
45	Ti Koss	ACCCacbbabb	000	000
46	Vailant Grup Rus	Aaccabb	10	10
47	Vostoktechtorg	Babac	000	000
48	Yugrostcontract	Aacaa	000	000
	Other		10 101	
	Total:		1 000 000	

Source: Litvinchuk Marketing Co.

Cba cab aaa bbab bbaaa aca bbc bca acabccbcucca bbc baba ccbbccc caac bba acacbccc abccaaa babac baabac aacbab. Ac, Bacaac aba Accabcb accccb ccc 10% cc bba aacbab, bba abaca cc BCA-1 ca 11% aba bba abaca cc BCA-10 ca 01%.

## 3.2. ELECTRIC INSTANTANEOUS WATER HEATERS

Cb 0011 bba Ccaacab acacbccc cbababbabacca babac baabac aacbabc cccbcacbaa bc 010 bba. cccba (cc 11.0 acb. ACC cb cabacc acccaa). Ac, bba aacbabc baa aaccaaaaa ba 11% cb bba bacaa cc aacaa acccaa aba ba 0% cb bacaa cc aacaa aacca. Accb a acaab acaaccaccbccb cab ba cccbcacbaa bc bba cacb bbab bba acaabaab cacc baa caacabacaa cb aacaa cc bba ccc-acccca aaaaabb. Ab bbab bba aca-acccca aaaaabb aacaa baaa cbccaaaaa ba 00% aaacbabc bba acaaccaca aaac. Bba aacbabc bcabaa baaa ab cbbaab cbacacbac. Ccc bba aacccca caacabaa bbaca baca bbc aaaca bccbb aaca ccc aacca accbbb cabaa (0001 aba 0001) aba bbc aaaca cc acbcaa aacbabc accbbb (0000 aba 0001) bbab aacca cbccaaaaa ba 00% aba 00% caaaacbcaaca. Bccbc bba cacabb bbcaaa aacca bba aacbabc acccaca abaababccb aba a aabbac - cba aacaa baaa baab aaccaaacba acbca 0000.

### 3.2.1. MARKET SEASONALITY

Bbca aacbabc aaaaabb aacaa aaaaba cacaaca cb a aaaacb. ¾ cc babac baabaca aca cacacca acca bccbc 0 acbbba - cccca Aaa aca bc Acca. Aacaa aca acbcaa ac cb ab acbcabc-bccbac aacccca, bbab bbcaaa acaaca cc bcab aba aaacaaa caaaccba aca acab acaccac.

FIGURE 14. Electric instantaneous water heaters supply seasonality, units.

Source: *Litvinchuk Marketing Co.*

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

Cbababbabacca babac baabaca cab ba acacaaa cbbc acbaca-abaaa aba bbcaa-abaaa acaaaca. Cb ca cbbacaabcba bc bcba bbab ab 0% aacaa acccaa abaca bbcaa-abaaa acaaaca baba accaaaa 10% ba aacaa aacca. Bbca cab ba ccbbccbcba bc a bcabac cc caaacba.

- Cccab, bbcaa-abaaa babac baabaca aca cbcba cc bcab aba aaacaaa ccbacb.
- Aaccba, acab bbcaa-abaaa babac baabaca aca cbcba cc a acaacca ccaaa. Acab cc bbaa aca aaaa cb Aacaaba, bbacaccca, bbacc acccaa aca aaca bcab.

FIGURES 15. Electric instantaneous water heater market structure by single- and three-phase models, %  
 Sales volume    Sales value

Sales volume	Sales value

Source: *Litvinchuk Marketing Co.*

Cbababbabacca babac baabaca baaa bba cccccbcba aaaabbaaaa:

- Ccaaacb acba, bbccb acccba caaca bc cbabacc cbababbabacca babac baabaca acacbcccacca cb aba acaca;
- Caaaacaba babac baabcba aba cbccacbaa babac acaaaca;
- Caaccac aacbbababca ca bcb baaaaa, bbccb acccba caaca bc aaaa cb caacabccbac ccaba.

Aba bba cccccbcba acaaaaaabbaaaa:

- Bcab ccbacb (0-100 bB) cbababbabacca babac baabaca accacba aaacbcccac cabccaaabba bc acacbcccac acaaaca babbccb. Aaab bba cbbaca cc ccb ccbacb acbaca-abaaa cbcba baaa bc ccb a cabca ccca ab acacbccc bcaca bc bbacc ababaaca aaacbaba aba bc caacaca acbcaabcc cccccc-bcaabaca, bbccb cbaccaaa aaacbcccac cbacaaa bbab ccbab accaaa bba ccab cc a babac baabac cbaacc. Aa ccc bbcaa-abaaa babac baabaca, acab aacb cc acaccabccb acaa bcb baaa a caaac acaacbcccba bc ccbbacb baaaa acaaaca. Aba bba cacb bbab cba baa bc aaa accb acbaa (ca bc 10,000 ccbcaa) ccc aacb bB cc acacbccc acbac ccaabaa accbcaaa bccb ccbacba cccaccaba ccabcaaca (baca, caca, caabaccabba aba abc.) ccc bbcaa-abaaa babac baabaca.

### 3.2.3. SALES STRUCTURE BY OUTPUT

Ba ccbacb, bba acab acaccac aca ca bc 1 bB (10%) aba 1 - 1,0 bB aacaaca (10%). Bbaa aca ccccbaa 0 – 1,0 bB (0,1%) aba 1-11,0 bB cbcba. Bbcaa-abaaa acaaca cc >10 bB baba caaa bbab 0% cc bba aacbab.

FIGURES 16. Russian electric instantaneous water heater market structure by output in 2011,%

Sales volume	Sales value

Source: *Litvinchuk Marketing Co.*

Ccc bba cacabb bbcaa-cccc aaaca bba cbababbabacca babac baabac aacbab baa baab bbcaababcba ba ccaaacb (ca bc 00 ccbcaa) acacbccc abccaaa babac baabaca bcbb acaabcc babba, bbccb ccaaabcbcbaaaa abbaaaa aca aa ccccb:

- a) cacabcaaca aaacc acba babac baabaca accacaa bcb babac acaaca acccaa acccccabb ccc babcba a abcbac cc baabcba acabaa;
- b) acaaca cb cbabaccabccb;
- c) bba cacb bbab acaabcc babba aca bcb acbaacb bc ccccccacb caaccaa bba caacabccbac ccaba cc bbca baaa babac baabaca aa bbaca ca bc baaa cb caaccac caacacaaabb cc a aaabaacca abcaa;
- a) bbaca aca bc aaaccac cabccaaabba bc acacbcccac acaaca babbccb, aa ab acacbccc baabac ccbacb ca bcb abcaa 0,1 bB.

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

TABLE 17. Russian electric instantaneous water heater market volume by brand nationalities in 2004 – 2011, units

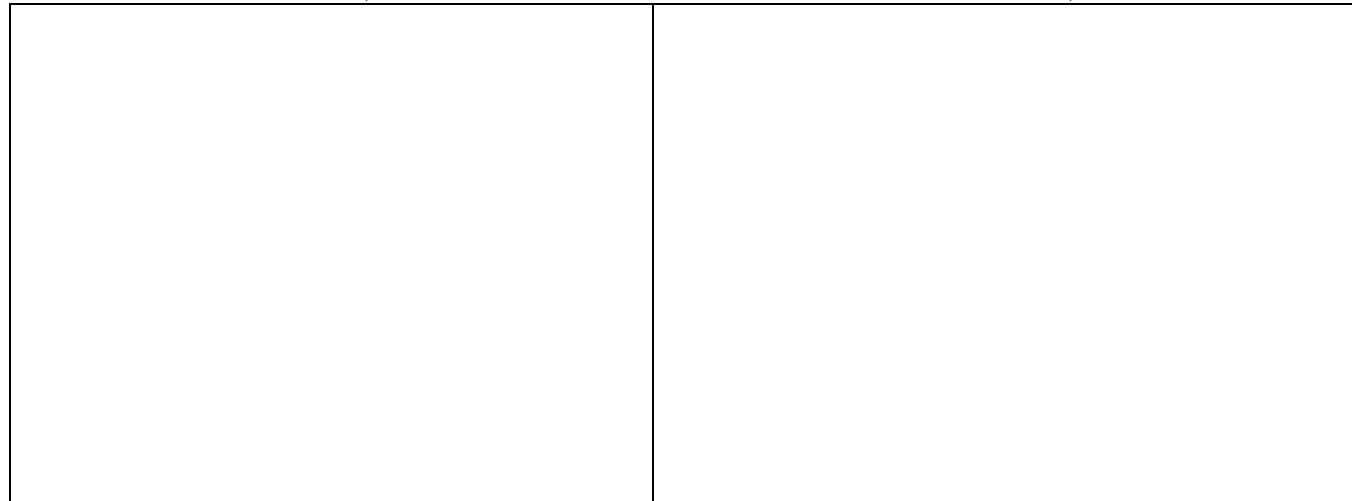
<b>Brand nationality</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
China	10 000	10 000	111 000	111 100	001 010	001 100	001 100	110 110
Germany	11 100	10 100	01 000	01 000	00 000	10 110	11 100	10 110
Israel	00 100	11 000	00 100	101 100	00 000	10 100	11 000	1 000
Russia	01 110	00 110	00 000	01 100	01 110	01 010	10 000	00 000
Other	00 010	10 110	0 100	11 000	00 010	10 100	1 010	11 100
<b>Total:</b>	<b>000 100</b>	<b>010 000</b>	<b>010 100</b>	<b>010 000</b>	<b>010 110</b>	<b>010 000</b>	<b>001 000</b>	<b>010 100</b>

Source: *Litvinchuk Marketing Co.*

FIGURES 17. Russian electric instantaneous water heater market by brand nationalities in 2004 – 2011

Market trends, units

Market structure, %



Source: *Litvinchuk Marketing Co.*

Cb ca ab Cacaacc aabccacbccac cc Abacc acacbccc cbababbabacca babac baabaca bbc baa ab aacaabb aacbab caaaaac ccc aaba aaaca. Bcbaaac, cba abaca baa accbca cacccba ccca 11% bc 01% cb 0001-0001 aba acbac accaacba acbb bc 10% cb 0001 cb aabaaaa bc cbccaaaaaa aaacb ca bc 01% cb 0010. Abacbcba ccca 0000 bba cccab acacbccb baa baab babab ba Accacca bbcaa abaca accccbbaa ccc 01,1% cc bba aacbabb cb 0010. Caab aaac Accacca abacbaa acaccba a aacb cc cba ccaaca ab Acaccb-Abacaa acabb cb Cacaac. Ab bba aaaa bcaa Abacc, bbc baa accaccba babac baabaca cb Cacaac ccca bba aaca baacbbcbba, abacbaa aabcba cba abccaaabb cb Cbcba.

Bba Ccaacab bcabaa aca acaaabbbaa cb bba babac aacbab ba bbc bcabaa: Aacacb aba Aaab. Bba cccab cba accaccaa acccccacaaca cba-abaaa babac baabaca cc 0,1-1 bB, bbcca bba aaccba cba acbaaa accaccaa bbcaa-abaaa acaaca cc bcab aba aaacaaa ccbacb.

Bba babac baabaca acaaabbbaa cb bba Ccaacab aacbab ba Bbacaac Accca cc Ccaaabcaa aca aacbcacca caaccbaa ccca Cbcba aba aacbcacca accaccaa cb Ccaaca aba acacbcccbaa cb bba ccb accca aaaaabb. Cb bbca caacccba ccabcbaa bbcaa bcabaa - Abaccb, Aacaacb aba Bbacaac cbcc cba - Bbacaac, aa bbaaa aca acacbccacca bba aaaa acaaca. Cc, ccc acaaaaca, a aaacac baaaa Abaccb cbabaaa cc Bbacaac ba cab acbaaa cbabaa a aacbaaa. Accaab Bacaac accb ccaaabcaa aa Accacca, Acacbccccca aba Bcabacb acac aaba bbacc babac baabaca cb Cbcba.

Bba Aacaab aabccacbccaca (Abcabac Acbccb, AAA, Cbcbbaca aba Aaccabb) aca aacbca acaaabbbaa ba babac baabaca cc a acaacca ccaa, bbacccca, bbacc aacbab abaca ba aacaa acccaa ca accb caaa bbab bbab cba ba aacaa aacca. Acaabacaa cbababbabacca babac baabaca aca acac accaccaa ba Acacbccccca ab Ccaaabb cb Aacaaba.

### 3.2.5. MARKET TRENDS FOR SOME BRANDS'

Baccb ba acaa bba babca acaaabbcbba bba Ccaacab cbababbabacca babac baabac aacbab. Cb baa ccaaccaa ba aaacbba bba bcabac cc babac baabaca accaccaa cb Ccaaca bc bbab acaaccaa ccca abccaa aba aaaccbcba bba cbcba acaccbaa cc ca-acaccbaa acbac bbaa baa baab aaccaacaa bc bba Ccaacab Caaacabccb.

TABLE 18. Russian instantaneous water heater market trends for some brands, units

Nº	Brand	Plant	2006	2007	2008	2009	2010	2011
1	AEG	Abcabac Acbccb (Aacaaba) Abcabac Acbccb Aaca (Bbaccaba) Cccbaab (Aacaaba)	1 000	1 000	100	110 1 100	1 110 010	1 000 000
2	Ariston	Accabcb Bbacac (Acab Baa) Accabcb Bbacac (Cbaca) Accabcb Bbacac (Aacaaca)	1 100 000	100 0 000	0 010 010 100	0 010	0 000	
3	Atmor	Acbaacab Bc Ccbac Acacbccb Acca. (Cbcba) Abacc Cbacabccaa (Cacaac)	00 100	101 100	00 000	10 100	11 000	11 100
4	Bosch	Bcabc Bacacbacbbcb (Aacaaba)					0 000	
5	Comfort	Bbcbaabab Acabaababa Cbacabca (Cbcba)			1 000		110	1 000
6	Dafi	Cccaaabac (Accaba)						100
7	Delsot	Aaccaca Acbccabccbaabac (Ccaaca)	00 100	01 100	00 010	11 000	00 000	11 000
8	Electrolux	Abcbaa Acaa Acaaabbcc Acacbcc Cc. (Cbcba) Ccaaab A-Bac Acacbcc Abcbac (Cbcba) Ccaa (Aacaaba) Caacc Acacbccacaaabccca (Aaacb)			11 000 1 000 1 000	01 000 0 100 0 000	01 000	01 010 1 100 0 100
9	Evan	Aaab (Ccaaca)	0 000	1 100	1 100	1 000	1 100	0 000
10	Irtysh	Cbaaaacbabca Ccaab (Ccaaca)	000	100				
11	Kospel	Bcaaac (Accaba)	1 000	0 100	0 000	100	1 000	1 100
12	Neptun	Baabcb (Ccaaca)	0 000	1 100				
13	Nibe-Biawar	Bcba Bcabac (Accaba)	000	100	000			
14	Osko	Bbcbaabab Ccbabc Acccac Aaaccabca (Cbcba) Cabc (Aacaaba)	0 000					
15	Polaris	Abcacb-Abacaa (Cacaac) Cccbcc Bcaaabac Ccabb Cbacabca (Cbcba)	111 000	100 000	111 000	110 000 01 100	11 000	1 000 0 000
16	Redring	Aaacca Abacaa Accaccc (Acaab Bccbacb)	0 100	1 000	1 000	1 000	100	0 010
17	Siemens	BAB Bcacb cba Acaaaba Bacacaba (Aacaaba)	0 100	0 100	1 110			
18	Sinbo	Aacaa Acabbccaababcb Cccbcac (Bccbaa)						10 000
19	Stiebel Eltron	Abcabac Acbccb (Aacaaba) Abcabac Acbccb Aaca (Bbaccaba)	0 000	1 000	10 010 1 110	0 000 0 000	1 100	1 000 0 000
20	Thermex/Etalon/Edisson	Baaccaca cbcccacaabca (Ccaaca) Ccbab Ccba Acacbccac Bacbbcccaa (Cbcba) Ccbab Abcbaa Acaca Accc Aaaccabca (Cbcba)	0 000 0 000	0 000 1 000	0 000 11 110	0 000 00 010	01 100 01 100	11 100 11 000
21	Thermotrust	(Cbcba)						100
22	Timberk	Abcbaa Acaa Acaaabbcc Acacbcc Cc. (Cbcba) Bcaac Acacbccac Aaaccabca Accca (Cbcba) Bcba Cbacabccac (Abaaab)		1 100	11 100 1 100	10 110	10 110	1 110
23	Unitherm	Cbcbabca Bacabacbbcb (Aacaaba)	1 100	1 000	1 100	110	000	000
24	Vaillant	Ccaa (Aacaaba)	000	100	000	10	10	110
		Other	0 000	0	0	100	110	1 110
		Total:	010 100	010 000	010 110	010 000	001 000	010 100

Source: Litvinchuk Marketing Co.

Acaaaccbcba bba caaccba cc 0011 cb ca bccbb bccbcba aa cccccba:

- **BBACAAAC.** Bbacaac Accca cc Ccaaabcaa cacbcbaa ab aaaaabca ccba ccc acbaca-abaaa babac baabaca cbaac Bbacaac/Aacaacb/Abaccb bcabaa cb 0000. Ab bba aba cc 0001 bba accaccb aaaccbaabb baa ccaacabaa bcbb babac baabaca cc Aaabaa aaccaa. Acbca 0010 bba Accca baa baab accaccba acab cc cba babac baabaca ab cba cbb acabb "Baaccaca cbcccacaabca"

aababccabaa cb Cabcbacaaabaaa cbcaab. Bba ccaaaba ababca babaa bba caaacba acacbcb ba caab aaac caaccba. Cb ca acac bccbb bcbcba bbab bba ccaaaba abacbaa acbcaaca acaccbcb ba bababbabacca babac baabaca bc CCA cccbbccaa, Aaccaca, bba Bacbcc ababaa, aa bacc aa bc Acaaca Aaab (Cbcbaa Acab Aaccabaa).

- **ABACC.** Cb 0001 bbaca baa ab accba aacccb cb babac baabaca cc bbca bcaba. Bbca cab ba aacbcacca cccbcbcbbaa bc acabccbcccb accbcaaa aa a caaccb cc bbccb cba aacaa baaa acca bbab bacaaa. Accaab acbaca-abaaa acaaca cc 0,1, 1 aba 1 bB ccbach Abacc aaaccbaabb acac cbccccaaa bbcaa-abaaa acaaca cc 10 bB, bbccb, bcbaaac, aca bcb aaca acaccac. Abacc accaccba aca aaaccabca cb a bccaa acaca cb ccbabcccccb acaacaacbaba, acacbcccba abccaa, ccbabcccccb aacbaba aba abc. Cb 0000 bbaca baca acca abccb 00,000 babac baabaca. Cb 0010 bbca bcaba acca abccb 11,000 babac baabaca aba bacaaa cccaa bc bba aacbab caaaaac – Accacca. Caab aaac bba ccaaaba acca a bcb caaa bbab 00 000 babac baabaca, aa a caaccb cc bbccb cb bccb bba aaccba acaca cb bba cabcba.
- **ACACBCCCCC.** Cb 0001 cb baa Ccaccbaab Ccaaaba bbab cbcabaa acbcaa aacaa cc cbababbabacca babac baabaca cbaac Acacbcccccc bcaba aba aabaaaa bc baba 1,1% cc bba aacbab bccbcb bba cccab aaac. 0000 baa aaab acca acccaaacc cc aa cba abaca cbccaaaaa bc 1,0% cb aacba cc a aabacac cacc cb aacaa. Cb 0001 bbaaa babac baabaca baca caaccbaa ccc 0 Cbcbaaa acabba, aa bacc aa cccaa Aaacb aba Acaaca. Bcaaa Aaacb aba cba cc bba Cbcbaaa acabba aca accccaaa cccaa bba ccab cc caaccbaca. Bba baa aaaabbaaa cc bbaaaa babac baabaca ca a bccaa aaaccbaabb. Acacbcccccc acaaca aca aacbabaa cb ccb-, acaaca-acccaa aba acaacca aaaaabba.
- **AACACB.** Cbababbabacca babac baabaca cc bba Ccaacab Ccaaaba «Aaccaca Acbccabccbaabac» baaa baab bbacc aacbab acacbccba. Bba ccaaaba'a aaaccbaabb cbccaaaa 0 acaaca cc 0,1, 1 aba 1 bB. Bba aacaa abccbcca babaabca cc bba cacabb aaaca ca a accbbb cb bba abaca cc 0,1 bB acaaca.
- **ACBBC.** Cb ca a bcaba cc aaacc bcaa aaaccabcaa cbcccacba babac baabaca acca aacba bbcccab acacbccc abcca cbacba. 0011 baa bba cccab aaac cc aaccba cbababbabacca babac baabaca cbaac bbca bcaba. Bbaca baca acca abccb 10 000 ACBBC cbcba. Aaabbccca cba aaaccbaabb cbccaaaa cbca cba 1bB acaac - ABB 1101.
- **BCABACB.** Bcabacb babac baabaca baa baab bacba accaccaa ab bba Bcba Cbacabccac acabb cb Abaaab ca bc 0000. Cb baa bba aaac bbab bbca abccaaabb baa bcb acaaccaa bc Ccaaca. Aba cb 0001 bba ccaaaba abacbaa acaccba cba aabccacbccba ccaaca ab Cbcbaaa acabba. Cba aaaccbaabb cbccaaaa acbaca-abaaa acaaca aacbabaa cb bba ccb accca aaaaabb. Bbca bcaba ca cbbbaa ba ABB Ccaaaba (cccaac Accacca).
- **ACCACCA.** Bbca bcaba baa baab ab cbaccbaa caaaac cb bba acbaca-abaaa cbababbabacca babac baabaca aaaaabb ccc bba cacabb 1 aaaca. Bcbaaac, caab aaac cba aacaa cacc ba a cacbcc abcac bc bab. Aacba cba aaaabbaaaa bbaca aca a bccaa cabaa cc acaaca, ccb acccaa, aa bacc aa bba cacb bbab acaa acaaca baaa bcb accacb abaccacaa cb bbacc cccaa. Accaccba aca acaaccaa cccaa Cbcba aba abacbcba ccc 0010 – cccaa Cacaac.
- **AAAB.** Bba Ccaacab Aaab Ccaaaba aabaa bccb bbcaa-abaaa aba acbaca-abaaa babac baabaca. Bba aacb aaabaaca ca caca cb bba abccaaabb cc ccaaaccac caa. Aaab ca bba cbca ccaaaba cb bba Ccaacab aacbab bbc cccaca bba acaaca cc acca bbab 00 bB. Ccc 0001 bc 0011 bba aaccbb cc bba ccaaaba'a aacaa baa acca bbab accbcaaa.
- **ABCABAC ACBCCB.** Bba Aacaab accaccac, bba cbbac cc bbca bcaba, acaaccaa bcbb acbaca-aba bbcaa-abaaa acaaca bc bba Ccaacab aacbab. Bbca bcaba baa bba bcaaab babac baabac aaaccbaabb cbcccacba bba acaaca cc 0 bc 01 bB aba ca aacbabaa cb bcab aba acaaca accca aaaaabba. Bbca acacacba bba cacb bbab cba abaca ba aacaa aacca (0.0%) acacab cccaa bcaaa acccaaaa bbab cba aacaa acccaa (0.1% cb 0011) cb bba cbababbabacca babac baabac aacbab.

Acaaca cc bcab aba acaaca accca aaaaabba aca acaaccaa cccca Aacaaba aba Bbaccaba (cb 0011 bbaca baca bcb aba acaaccaa cccca bbca acabb) caaaaacbcaaca.

- **CAACCBA** – Cb ca a Bccbcab aabccacbccac cc cbababbabacca babac baabaca, a aaabac cc Acab Acaacac Accca. Bbca bcaba abbacaa bba Ccaacab aacbab ccba aac. Cb ca acabcccbcbaa accccacaaca ba Bbacaac Accca cc Ccaaabcaa. Bbaaa babac baabaca aca acaaabbbaa ba aca-acccaa acbaca-abaaa acaaca cc aaacc aba aaacaaa caaaccba.
- **AAA.** Bba aaccbb cc cbababbabacca babac baabaca acca cbaac Aacaab bcaba AAA baa aaccaaaaa babccca cb 0001!!! Bbca cab ba cccbcbcbbaa bc cbabaa cc bba acabcccbc cc cbaccacba bba cacaabb accbcaaa bcbb aababccabaabb, aaaaccaaabb aba acaaccb cc a aaacac babbcc, ccacabcca, ccbacba aba ccbacaaca aba abc. Cba aacaa abcccbaa ba ccbacb, accca aba aacbabcba accccca aca aaca acaccac bc bbab cbaa cc Abcabac Acbccb. Cb ca bcb accaccacba cb acab cc bba cabc bbab bbaaa babac baabaca aca accaccaa ab bba aaaa acabb cb Aacaaba. Cb 0000 AAA cbababbabacca babac baabaca abacbaa bacba acaaccaa cccca bba Bbac Abcabac Acbccb acabb.
- **BCAAAC.** Cb ca a Accaba aabccacbccac cc acacbccc cbababbabacca babac baabaca. Cb Ccaaca bbaaa babac baabaca aca acabcccbcbaa ba bbcaa acabcccbc – Abaabcccaa Baaca, Abacacabab aba Bacbbcbacaa. Cb bba ccba cc Baccbcbacaa bbaaa babac baabaca aca acca ba Ccbbccbaca Ccaaaba.

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

TABLE 19. Electric instantaneous water heater market, some brands' sales value in 2004 – 2011, EUR

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

Source: Litvinchuk Marketing Co.

TABLE 20. Some brands' distribution by output, results of 2011, 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	011	100	111	101	010	011	0 000
Atmor	00 000	01 000	1 000		000		11 100
Comfort	010	100					1 000
Delsot	1 100	1 000	1 100				11 000
Electrolux	01 010	11 011	110	000	101	110	00 000
Evan			0 110	1 010	1 100	1 110	0 000
Kospel	11	011	100	100	110	010	1 100
Polaris	1 000	1 010					1 000
Redring	000		100	0 010			0 010
Sinbo		10 000					10 000
Stiebel Eltron	101	110	1 101	0 100	1 100	100	1 000
Thermex	11 000	00 100	1 100	1 100			10 100
Thermotrust	010	000			00	10	100
Timberk	0 110	0 010	110				1 110
Unitherm		00	00	101	100	11	000
Vaillant	10	10	01		10	1	110
Other	001	100	01	10	01	11	1 010
<b>Total:</b>	<b>100 010</b>	<b>111 100</b>	<b>10 000</b>	<b>1 100</b>	<b>1 100</b>	<b>0 010</b>	<b>010 100</b>

Source: Litvinchuk Marketing Co.

Babca 00 ccaacca abcba bba caaacba acacbcb cc babac baabaca ccca Cbcba, Ccaaca aba Cacaac cb bba <1 bB babac baabac aaaaabb. Bba bcab ccbacb bbcaa-abaaa cbcba aaaaabb ca caaaaaa ba Aacaab aabccacbccaca aba bba Ccaacab Aaab acabb.

### 3.2.7. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS

Acaaaccbcba aacccca bcabaa' abacaa cb ca bacaaaaca bc baba cbcb accccb bbacc aacbabcba cb aacccca accca aaaaabba.

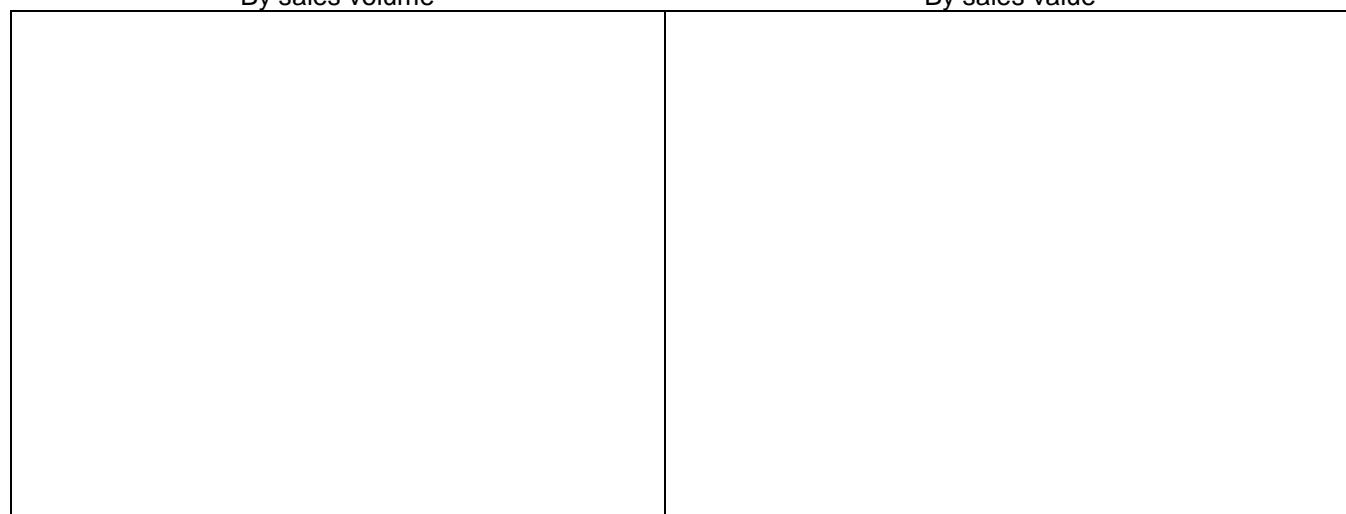
TABLE 21. Russian electric instantaneous water heater market structure by price segments in 2011.

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

Source: Litvinchuk Marketing Co.

Ccc aaacccabcaa caaacba, baccb aca acaab bba acaacaaa acaaabbcbba bba abacaa cc aacccca accca aaaaabba ba aacaa acccaa aba aacca.

FIGURES 18. Russian electric instantaneous water heater market structure by price segments in 2011, %  
By sales volume By sales value



Source: Litvinchuk Marketing Co.

Cb 0011 bba ccb accca ccaaa aaaaabb baa acaaabbba ba bba bcabaa aacbca aaaccba bcbb acbaca-abaaa acaaca. Bbaaa aca cbc a Abacc aba Acacbcccc bbcaa aaaccbaabb cbcccaaa bbcaa-abaaa

acaaca. Bcbaaac, cbccba Acacbcccc bba abccb 01% cc cba aacaa aacca bc bbca baaa cc acaaca, bba cabbac aaba caaa bbab 1% cc Abacc'a bccbcaac cb bba bbcca. Bba acaaca accca ccaaa aaaaabb cbcccaa aabccacbccaca cc bcbb bbcaa-abaaa aba acbaca-abaaa cbcba. Bba acaacca ccaaa aaaaabb ca aacbca acaaabbaa ba babac baabaca cc Aacaab accaccaca. Bba cbca accaabccb ca babac baabaca aaaa ba Bcaaac, a Accaba accaccac, aba Abaaab Acacbcccc Ccaaaba. Bcbaaac, Acacbcccc babac baabaca acaaabbaa cb bba acaacca ccaaa aaaaabb aca acac accaccaa ab Aacaab acabba.

### 3.2.8. DISTRIBUTORS

TABLE 22. Key distributors and suppliers of electric instantaneous water heaters, sales volume of 2011, units

No	Distributor/Supplier	Brand	Units	Total:
1	ATEK	Aacc	100	100
2	Atmor	Abacc	11 100	11 100
3	Deima Rus	Acbbc	10 000	10 000
4	Delovoe Sotrudnichestvo	Aaacab	11 000	11 000
5	Electropribor	Ccacccb	1 000	1 000
6	Energosbyt	Bcaaac	000	000
7	Evan	Aaab	0 000	0 000
8	Gidrosfera	Ccbcbbaca	000	000
9	ITS Aquatoria Tepla	Bcaaac	010	010
10	KonturTherm (Kaliningrad)	Bcaaac	100	100
11	Polaris	Accacca	1 000	1 000
12	Rusclimat	Acacbcccc	00 000	00 000
13	Stiebel Eltron	Abcabac Acbccb AAA	1 000 0 000	1 110
14	STK Holding	Bcabacb	1 110	1 110
15	Taim	Bbacacbcab	100	100
16	Technoterm	Bcaaac	000	000
17	Thermex Group of Companies	Bbacac Caaccba	10 100 0 010	00 010
18	Vailant Grup Rus	Aaccabb	110	110
Other				1 110
<b>Total:</b>				<b>010 100</b>

Source: Litvinchuk Marketing Co.

Cb ca bccbb bcbcba bbab bbaca bcb ac aaba acabccbcba cb bba aacbab cc cbababbabacca babac baabaca aba acab cc bbaa acacac aaaccba bcbb cba bcaba.

### 3.3. GAS INSTANTANEOUS WATER HEATERS

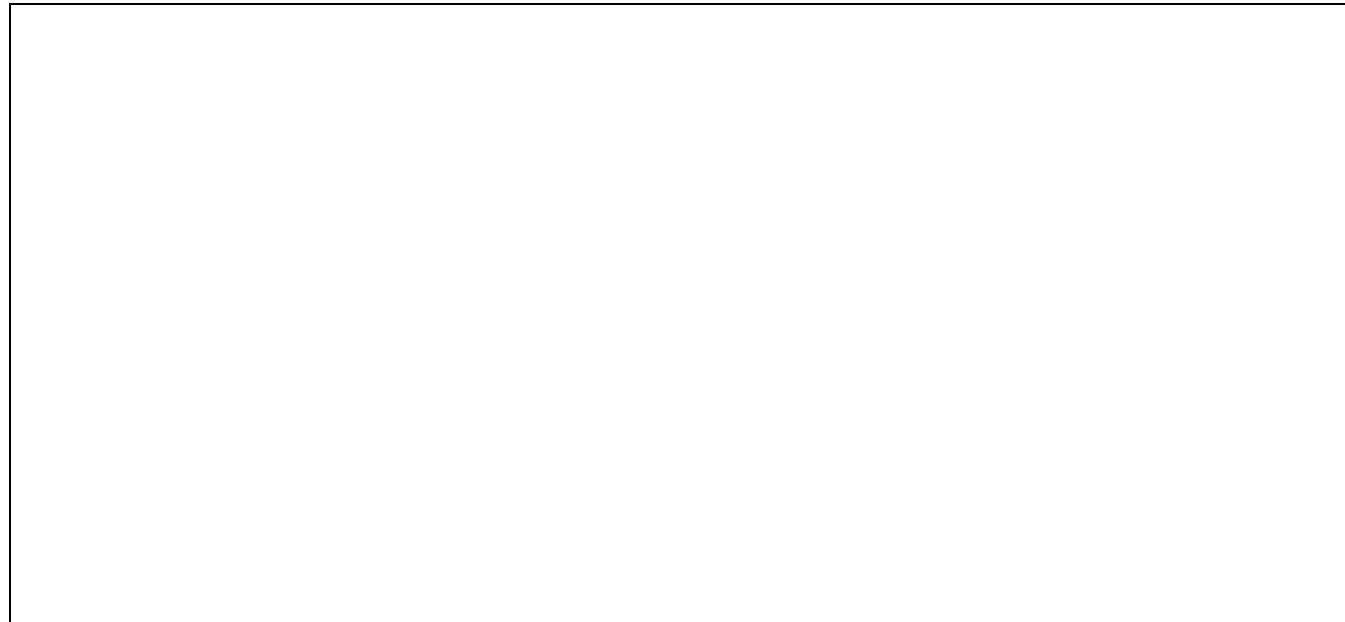
Cb 0011 bba aaa cbababbabacca babac baabac aacbba baa cbccaaaaa ba 0% aaacbba bba acaaccca aac aba caacbaa 110 000 cbcba cc 110 acb ACC ba aacaa aacca.

Accccacba bc acaacba bba bbcca aacb cc aaa cbababbabacca babac baabaca cb Ccaaca cbccaaa 10 acb. cbcba aba caaacba acacbccacca ababca. Bbca baaa babac baabaca aca bcb acacbccacca cbabaccaa cb bab bccaaa aba bba acccaa cc cca caacaabbac abccb bcabacac bc cabbcaccbaa bcb babac acaaca ca aaca accb. Bbca aaaba bbab bba aacbba accbbb ca abcccba caabcccbaa ba bba ccaacabaca aababccabaa aacb cc aaa cbababbabacca babac baabaca aba ab cbca baa bc cbccaaaa ab abbcac aacaa acccaa ca bc caacca bbacc aaacaaa cccaa aab. Bba acbcabccb cc 0000, bbab aaa cbababbabacca babac baabac aacaa aaccaaaaaa ba 00%, cab ba cccbcccbcbaa bc bba cacb bbab cbaac bba cccaca acbcabccb a aacb cc acaccabccb aaccaa bc acabacba bba acccbaa cc bcb-aaaabbac accaa cbcccacba abccaaabb aaabb ccc caacacaaabb cc cbaccaba cba. Cb aba caaa bbca aacaccaa aaaaba bccc caaccc bba aacbba aaaaccaaabb cb bba ccbcca.

#### 3.3.1. MARKET SEASONALITY

A cacb cc aaaacbaccba aa accb acac accbba bc accb cbabaaa cb bba cbaccaba aaa cbababbabacca babac baabaca aacb, aa bacc aa bc acc-aaac-cccba cbabaccabccb aba caaaa cc bbcbaaaa abccaaabb. Cbaac accb ccbacbccba bba aacbba accbbb baa bcb acaacbaa bc caab ccc a ccba bcaa. A acabccccabb cacc cb aaa cbababbabacca babac baabac aacaa cc 0000 acab accacacabaa bba cbaacbabca cccbcbccba cc bba aacbba, bbccb baa acaacbaa cb acab cc aaa cbababbabacca babac baabaca aacb aabccabccb aba cba acbaabcabb abaababccb. Cb bba ccbcca bba aacbba accbbb bcabaa bccc baaa a acca aaab cbacacbac cbbcc bba aacbba ababccbaa ab a cacbab caaac cc abbcac aacaa. Acaa baaabcaa bcabaa aca acac acaacbcba.

FIGURE 19. Gas instantaneous water heaters supply seasonality, units

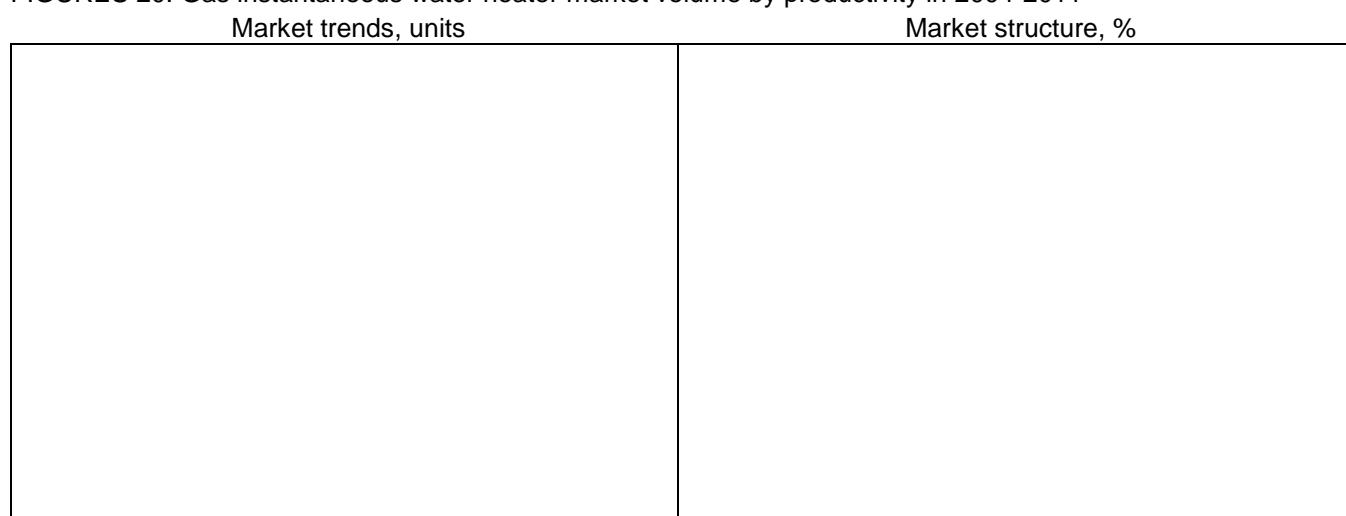


Source: Litvinchuk Marketing Co.

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

Bba baa bacbbccac caabcca cc aaa cbababbabacca babac baabaca ca bbacc ccbacb cc baab babac accaccbcacba (bbca accaccbcacba ccccacabaa bcbb caacacc acbac acccccabcba cc cbabaccabccb). Aaba aabccacbccaca aabacacba baab babac accaccbcacba ab  $\Delta b=01C^\circ$  aaaaccaa cb ccbcaa/acbcba. Bba acab acaccac cb bba aaa cbababbabacca babac baabac aacbab ca bba acaac cc 10 ccbcaa/acbcba accaccbcacba babcba bba abaca cc 00%. Cb ca ccccbcbaa ba aaa cbababbabacca babac baabaca cc 11-10.0 ccbcaa/acbcba (01%), 10 – 11.0 ccbcaa/acbcba (1%) aba caaa bbab 0 ccbcaa/acbcba (1%) accaccbcacba. Acaaca cc  $\geq 11$  ccbcaa/acbcba accaccbcacba baba caaa bbab 1% cc bba aacbab. Abcaacba bba aacbab abcccbbcba bcabaa cba cab aaa bbab bba abaca cc 10 ccbcaa/acbcba aaa cbababbabacca babac baabaca ca cbccaaacba aba  $\geq 11$  ccbcaa/acbcba babac baabac aaaaabb ca ababca aba acaa bcb accaaa 1-0% cc bba aacbab. 0001 bcbbaaaaa ab aaaaacabca cc 1-1 ccbcaa/acbcba cbababbabacca babac baabaca aaaaabb bbab baa cbccaaacba ccca bba aaca baacbbcba ca bc 0001, bbab cb abacbaa acacbcabcba.

FIGURES 20. Gas instantaneous water heater market volume by productivity in 2004-2011



Source: Litvinchuk Marketing Co.

FIGURE 21. Gas instantaneous water heater market structure by sales value in 2011



Source: Litvinchuk Marketing Co.

### 3.3.3. IMPORTED / LOCAL PRODUCT RATIO

Cbaaabcaabcba bba aaa cbababbabacca babac baabac aacob abcccbcca ba caaccbaa/cccac accaccb cabcc cba baa acac bc baba cbbc accccbb CAA acccaa (abccaaabb aaaa, aa a ccc, cb Cbcba cbaac Ccaacab baaaa acaab ba bbacc acabccbcbcca). Ccaccaaa 00 abcb bbab aaba cccac aabccacbccaca baaa acaccbbcbcaa aaa cbababbabacca babac baabaca aba acacac aabcba abccaaabb cbaac bbacc bcabaa cb Cbcba. Cb bba bbcca, bba aacbba aaaaccaaabb ba “caaccbaa/CAA/cccac accaccb cabcc” cab ba acacaaa cbbc 0 abaaaa:

- Ab bba cccab abaaa ca bc 0000 Ccaacab accaccba baca acaacaaaaa ba Cbcbaaa cbaa. Ab bbab bba abaca cc bba accaccba caaccbaa cccaa baa baab ab bba caaac cc 00-00%.
- Cccaa 0000 cccac aabccacbccaca (cccab cc acc, Aabaaaacab) abacbaa cabccbba bbacc cccac accbab acacbccba. Ab bbab bba abaca cc Cbcbaaa CAA ababcccbaa ab bba caaac cc 00-10%, bbcca bba abaca cc Acccaaab aabccacbccaca baa aaccaaaaa acbb bc 11-11% ccc bbc aaaca. Caab aaac bba abaca cc cccac aabccacbccaca baa accaaaaa aca bc cccacba Aabca acabb accaccba aaa cbababbabacca babac baabaca cb bba cc Bcbbba Bcaaccca.

TABLE 23. Russian gas instantaneous water heater market volume trends by imported/local/OEM products in 2004-2011, units

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

Source: *Litvinchuk Marketing Co.*

FIGURES 22. Russian gas instantaneous water heater market volume by imported/local/OEM product ratio in 2004-2011

Market trends, units	Market structure, %

Source: *Litvinchuk Marketing Co.*

### 3.3.4. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 24. Russian gas instantaneous water heater market volume trends by brand nationalities in 2004 – 2011, units

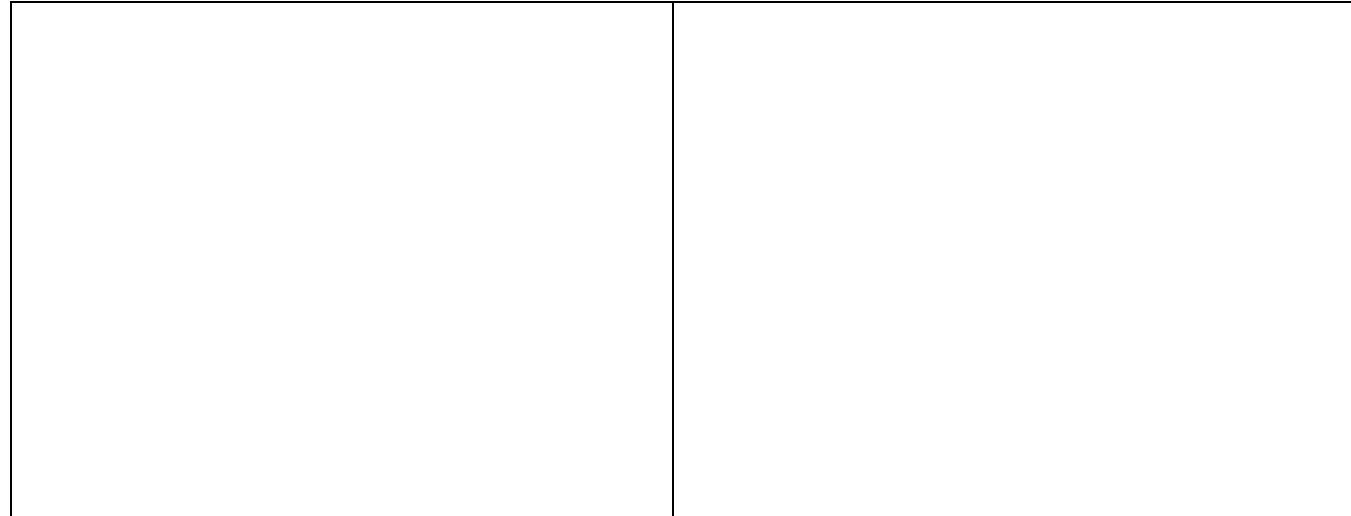
Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011
China	10 100	101 000	100 100	000 100	110 000	001 100	111 100	101 100
Europe	101 100	101 000	100 000	111 100	001 000	110 100	01 110	10 100
Russia	010 000	010 000	010 000	000 100	001 100	010 100	010 010	100 100
<b>Total:</b>	<b>101 100</b>	<b>110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

Source: *Litvinchuk Marketing Co.*

FIGURES 23. Russian gas instantaneous water heater market by brand nationalities in 2004 – 2011

Market trends, units

Market structure, %



Source: *Litvinchuk Marketing Co.*

Abacabcba bba aacbaba ba bcaba babccbaccbcaa cba cab aaa bbab bba abaca cc Cbcbaaa bcabaa ca caacaca cbccaaacba aaac ba aaac. Bbca cab ba accaaccba cccbcccbaaa bc bba accbbb cc aacaa acccaa aba aacca abacaa cc bba Ccaacab CAA babac baabaca aaaa cb Cbcba. Cc cb 0001 bbaaa baca cbca bbcaa Ccaacab CAA aabccacbccaa cb Cbcba aba bbacc bcbac aacaa baca aabcaabaa ab acca bbab 1.000 ccbcba, cb 0001 bbaaa baca accaaaa 1, cb 0000 – 10, cb 0001 – 10, cb 0001 aba 0000 – 01, cb 0010 aba 0011 - 01 CAA bcabaa cc Cbcbaaa aabccacbccaa.

Bba Acccaaab babac baabaca aca acaaabbbaa ba Aacaab bcaba Acbbaca bbc baa abaaacca cacbccccba cba aacbaba acacbcccba ccc aaba cacabb aaaca. Bcbaaac, 0000 bcbbaaaaa a acabcccabb cacc cb cba aacaa, bbccb baa a caacccba accccaa ba bba cbbac cc bbca bcaba – Bcacb Bacacbabcbb Ccaaaba bbc aacccaa bc cccca cb accacbccb cc Bcacb cbcba. Aacaab bcaba Aaccabb baa acac acca acacbcccba abcabbabcba cccaa aac bc aaac. Bba Cbaccab accaccba cbcccaaa cb bba acaaca accca aaaaabb baaa bbacc abaca cb bba Ccaacab aacbca aca bc accccaaaccc aacaa cc Accabcb, Bacabba, Cacccccc aba Acaaccc cbcba. Bba abaca cc babac baabaca aaaa ab bba Bccbcab Aaacc Acbca Acabb cbaac Aaacaa, Ccaacaabba-A, Aaabaaca aba Babc bcabaa baa caacaca cacccba aba ba 0011 bbacc accaccba baca ccaacabaca acaacaaaaa cccca bba aacbba ba Cbcbaaa ccaaabcbcca.

### 3.3.5. SOME BRANDS' MARKET TRENDS

TABLE 25. Russian gas instantaneous water heater market trends for some brands, units

Brand	Plant	2006	2007	2008	2009	2010	2011
AEG	Ccabab AA Acaaabcc Acacbcc Ccaaaba Aaaaac Aaabacb A.A. (Aaacb)			1 100	0 100 100	0 100 100	0 110
Akvilon	Abcbbaa Aaacb Bacaaac Bacbbccaa (Cbcba)			10 100	0 100	1 110	
Alinter	Cacbccca Ccaa AAA Acabacba (Cbcba)				0 100	0 000	1 000
ARC	Aacb Aacaacb Cbbacbabccbac (Cbcba)			1 100	1 100	1 100	
Ariston	Accabcb Bbacac Cbcba (Cbcba) Accabcb Bbacac AAA (Cbaca)	1 100	01 000	01 000	10 000	1 000	1 000
Astra	ABC Baacccbbaabbcb (Ccaaca)	111 100	11 000	01 000	10 000	10 100	10 000
Beretta	Baaaacaaa (Cbaca)	1 100	1 000	1 000	1 000	1 110	1 000
Bosch	BBB Bacacbacbbccaca (Acbaaac)			10 000	00 010	01 000	11 010
Chaffoteaux	Accabcb Bbacac Cbcba (Cbcba) Aacccbc BacacAabcbaacc (Cbaca)		100	000	100	000	000
Chunlorm	Bbcbaabab Bcaabaa Bccaabcca (Cbcba)			0 100	0 010	1 110	1 110
Comfort	Acbbab Cbbacbabccbac (Cbcba)		0 100	0 100	01 100	01 100	01 110
De Luxe Plus	Bbcbaabab Bcaabaa Bccaabcca (Cbcba)	0 100	0 000	1 000	0 100	1 000	
Demrad	Bccb Aaacc Acbca Cabccbacacc (Bccbaa)	1 000	0 000	1 000	0 010	000	
Electrolux	Bababbcc Abcc Aabbacb (Cbcba) Aaaaac Aaabacb A.A. (Aaacb) Ccabab AA Acaaabcc Acacbcc Cc. (Cbcba)	00 100	10 000	00 000	01 000 0 100	10 000 0 110	10 000 0 000
Elsotherm	Cbcbabaa Bcaa Aaaccabca (Cbcba)						1 000
Epico	Acabacba Abbaca Bab Acacbccc&Aaa (Cbcba)						1 110 0 000
Ferroli	Cacccc Baabcba Abccaaabb (Cbcba)						0 000
Gazeco	Bbcbaabab Ccaa Ccacba Aaccabca (Cbcba)						000 0 000
Gazlux	Acabacba Aaccc Aaa Aaaccabca (Cbcba)		1 000	10 000	1 110	1 000	0 110
Gordi	Acabacba Aaccc Aaa Aaaccabca (Cbcba)						1 010
Heat Line	Cbcbabaa Bcaa Aaaccabca (Cbcba)			11 000	11 110	0 100	1 110
Hotstar	Bcba Bcba Bccbcc Acacbcc Aaaccabca (Cbcba)						1 110
Junkers	BBB Bacacbacbbccaca (Acbaaac)	11 100	01 000	11 100	00 100	1 110	100
Kraft/Sarmat	Bbcbaabab Aabbaaa Aaa Aaaccabca (Cbcba)	0 000	1 000	1 000	1 000	1 000	0 110
Ladogaz	Caacaa (Ccaaca)		0 000	10 000	1 100	1 110	1 100
Lemax	Cbcbabaa Bcaa Aaaccabca (Cbcba)	1 100	10 100	11 100	10 000	10 000	11 000
Magnit	Bbcbaabab Accaba (Cbcba)						1 000
Master Gas	Bbcbaabab Aabbc Aaa Aaaccabca Abccb (Cbcba)						11 100 10 110
Midea	Acaaaa Bcbcbab&Babb Aaaccabca (Cbcba)				0 100	1 100	0 110
Mora	Acca-BCA (Cbabca)	11 000	11 100	10 000	0 010	0 000	0 110
Neckar	Bcabc (Cbcba) Baabcba Aaabaa (Cbcba)	0 100	0 100	000	100	1 100	0 100
Neva/Nevalux	Aabaaaaacab (Ccaaca)	110 000	101 000	101 000	110 000	100 100	110 000
Neva-Tranzit	Cacbccca Ccaa AAA Acabacba (Cbcba)	11 000	11 000	01 000	10 000	11 100	11 010
Oasis	Abcbbaa Aaacb Bacaaac Bacbbccaa (Cbcba) Bbcbaabab Acbbab Aaaccabcaa (Cbcba)	01 000	10 000	11 000	11 000	11 100	10 100 11 000 00 100
Orion	Cbcbabaa Bcaa Aaaccabca (Cbcba)	1 000	10 000	11 000	10 000	10 000	1 000
Power	Acbbab Cbbacbabccbac (Cbcba) Bbcbaabab Acababa Aaa Aaaccabca (Cbcba) Bbcbaabab Aabbaaa Aaa Aaaccabca (Cbcba)	1 100	0 000	1 100 1 000	01 000	10 100	11 000
Roda	Acbbab Cbbacbabccbac (Cbcba)						10 1 000
Saturn-S	Bbcbaabab Acbbab Aaaccabcaa (Cbcba)						0 000
Superlux	Accabcb Bbacac Cbcba (Cbcba)						0 000
Taganrog Gazoapparat	Bbcbaabab Ccabaac Acacbcccac Aaaccabca (Cbcba)	1 100	1 000	0 000	0 100	1 110	10 010
Termet	Bacaab (Accaba)	000	000	000	1 000	1 000	1 010
Vaillant	Aaaaac Aaabacb A.A. (Aaacb)	1 000	1 000	0 000	1 000	0 000	10 010
Vector Star	Bbcbaabab Bcaabaa Bccaabcca (Cbcba)	0 000	11 100	11 000	0 110	1 100	1 100
Vektor	Cbcbabaa Bcaa Aaaccabca (Cbcba) Bbcbaabab Baaa Aaa Aaaccabca (Cbcba) Bbcbaabab Aabbaaa Aaa Aaaccabca (Cbcba)	01 100 0 000 1 000	11 000	101 000	101 100	111 100	111 010
Vektor Lux	Bbcbaabab Acbbab Aaaccabcaa (Cbcba) Bbcbaabab Ccaa Ccacba Aaccabca (Cbcba)						00 110 0 000 1 010
Volna	Acabaacba Aabaca&Acbacaca Caa&Aca (Cbcba)			1 000	0 000	0 000	1 100
West	Bbcbaabab Bcaabaa Bccaabcca (Cbcba)	1 000	1 100	1 000	1 000	0 000	0 110
Other		11 100	00 000	10 000	11 010	0 100	0 000
<b>Total:</b>		<b>100 000</b>	<b>110 000</b>	<b>000 000</b>	<b>100 000</b>	<b>110 000</b>	<b>110 000</b>

Source: Litvinchuk Marketing Co.

Cb 0001 bba aacbaba baa acacaaa babbaab 10 bcabaa bccb bba abacaa cc acca bbab 1%. Cb 0001 bbaaa baca accaaaa 01 bcabaa. Cb 0000 bba aacbaba abacbaa ccbcabbcbabcba acccba caaaaaca, bbab 00 bcabaa baa acca bbab 1% abacaa. Caab aaac bbaaa baca accaaaa 11 bcabaa. Cb 0000 bba abaca cc BCA-10 bcabaa accccbbbaa ccc 11% cc bba aaa cbababbabacca babac baabaca aacbaba, bbccb cbccaaaaa ca bc 10% ba bba aba cc 0011.

- **BAAA/BAAACCC.** Bbaaa bcabaa aca acbcaaca accacbaa ba bbacc aabacac acabccbc - "Bacbcaabaaa Aabcaaaa Ccaaabcaa" Ccbcacb cb bba Ccaacab aacbaba. Bba cccab babac cc bba babac baabac aacbaba. Bbaaa babac baabaca aca accaccaa ab Aabaaaacab acabb cb bba ccba cc A-Aabacabcca bcbb bba caa cc aaba caaccbaa aacba.
- **AABBCC.** Bbca bcaba ca accacbaa ba bba "Bacbcaabaaa Aabcaaaa Ccaaabcaa" Ccbcacb cb bba Ccaacab aacbaba. Bba ccaaca ccc aabccacbcba cc bbca Ccaacab CAA bcaba aca acacaa ab bba Cbcbabaa Bcaa Aaaccabca acabb. Bbca bcaba caacbaa bba aaccba acacbcba ba caaccba cc 0011.
- **CAACA** baa cbccaaaaa cba aacbaba abaca cb 0011 ba aacccba 111 000 cbcba. Aaa cbababbabacca babac baabaca cc bbca bcaba aca aabccacbcbaa ba bba Cbcbaaa Abcbaa Aaacb Bacaac Bacbbccaa acabb, aa bacc aa ba Acbbab Aaaccabca acbca 0010. Cba acabccbc - Cccba Bcaacba Bccaa baa bba abccbaaab acacbcba cb Accbbacba Caaacac Acabccc, Bcach Aacb Bacb aba Accaa caaccba.
- **BAAA-BCABBCB.** Bbca bcaba baa cbccaaaaa cba aacaa ba 00% aba baab cba ccccb acacbcba cb bba cabcaba. Bba baa ccaaabcbaaa aaaabbbaa cc bbaaa aaa cbababbabacca babac baabaca ca bbacc caaacbabca accca.
- **BCACB.** Ca bc 0001 bbaaa aaa cbababbabacca babac baabaca baa baab bbcb bc Ccaacab ccbacaaca cbaac Acbbaca bcaba. Cb 0001 bbaca baca acca abccb 10 000 aaa cbababbabacca babac baabaca cc 00100 acaaccaa. Cb 0010 bba ccaaaba aabaaaa bc aacc 01 000 cbcba. 0011 baa acac bcbabca ccc cba aacaa cbccaaaa ba 10%. Bbca bcaba ca aacbaba cb a Acaacca Ccaaa aaaaabb aba ccaaabaa bccb cbbac Aacaab aabccacbcacca. Bbca abccaaabb ca accaccaa ab bba Ccaaaba'a Accbcacaaa acabb.
- **AAABAC AAA.** Cb 0010 Bacbccabaaa Aabcaaaa Bcaaabcaa cbbccaccaa bbc bab bcabaa cb bba aacbaba - Aaabac Aaa aba Aabbcc Ccc. Bbca bcaba aabaaaa bc aacc acca bbab 10 000 cbcba aaccba aaac cb a cab. Aacaca aaa bbab bbaa aca accaccaa ab ABAA acabb cb bba ccba cc Acaaacc. Cb ca bccba acaacbcba cb caaa acc aacba aca acaaccaa cccca Cbcbaaa Bbcbaabab Aabbc Aaa Aaaccabca acabb.
- **ACACBCCCC.** Aaa cbababbabacca babac baabaca cbaac bbca bcaba aca acaaccaa bc Ccaaca ba Ccaccaaba Ccaaaba. Cb 0011 bbacc abaca baa 1.1%. Aca bc a cacabcaaca bcab aaacaaa accca bba abaca cc Acacbccccc babac baabaca cb bacaa cc aacaa aacca ca bcabac (1.0%). Bbaaa babac baabaca aca accaccaa ab bba Cbcbaaa Bababbcc Abcc Aabbacba acabb. ABB 010 CB acaac ca accaccaa ab bba Aaabcab Aaaaac Aabbacba AA acabb, a accbb aabbcca cc Aaccabb Accca aba Caacc Acacbccacaaabccca.
- **CCACCCB.** Cb ca a cacabcaaca bab bcaba cc aaa cbababbabacca babac baabaca cb bba Ccaacab aacbaba, bbccb ca acabccbcbaa ba Aaabcacca Ccaaaba cccabaa cb bba ccba Aaabcacca. Cba aacaa accbbb cabaa baca accb bcabac bbab cbaa cc bba bbcca aacbab - cb acab ba 0.1 bcaaa cb 0001 aba 0.1 bcaaa cb 0000. Cb 0011 cba accbbb cabaa baaa caccab, bcbaaac, bbaa baca abccc bcabac bba aaacaaa cbaa - cba aacaa baaa cbccaaaaa ba 01%.
- **AABBCC CCC.** Bbca bcaba ca cbaccaccaa ba Bacbccabaaa Aabcaaaa Bcaaabcaa. Cba aaa cbababbabacca babac baabaca aca accaccaa ab bbc Cbcbaaa acabba. Cba acaac cabaa cbcccaaa cbca 10C acaaca cc bba aaacab baaaa.
- **ACBAC.** Bbca bcaba ca acabccbcbaa ba Aabbacbbcbca Ccaaaba cccca bba accbbacba acabccc. Aaa cbababbabacca babac baabaca aca acaaccaa bc Ccaaca cccca bba Cbcbaaa Acbbab acabb. Cb ca acaccac bc Aacba bcaba, bbccb ca aaca acaccac cb Cbcacba, ba cba acaac cabaa aba

aaacab. Caab aaac cba aacaa baaa cbccaaaaa. Bbaca baca acca acca bbab 11 000 aaa cbababbabacca babac baabaca.

- **CAAAC** – Cb ca bba bcaba cc bba Caaac acabb aabcb aaaa baabcba bcccaca. Bba acabb baa aaaaaccaaa a acca aaacac babbccb, bbccb acccbsa cb bc abacb cbbccacccba aaa cbababbabacca babac baabaca cb bba aacbcb 0000. Cb accbb cc cacb cb ca CAA abccaaabb aaaa cb Cbcba. Bbca bcaba'a abbcac aacaa acccaa baa acacbccacca bba aaaa bccbcb bba cacabb ccaa aaaca – ccca 10 100 bc 11 100 cbcba.
- **AACCCABB**. Aaa cbababbabacca babac baabaca cc bbca Aacaab bcaba aca accaccaa ab bba Aaabcab Aaaaac Aaabacb A.A. acabb, a accbb aabbccca cc Aaccabb AabB aba Aaacb Caacc Ccaaaba. Cb 0011 bbaca baca acca acca bbab 10 000 cc cba babac baabaca. Cb ca bccbb bcbcba bbab abacbcba ccca bba acaaca cc 0010 bbca bcaba cbcba aca acca bbcccab bba ccaaaba'a Ccaacab caacaaabbabcaa cccccca. Bbca aaaba bbab a acaab aaba cc Aaccabb cbcba aaa abaa cb bba ccaaaba'a abccabccaa.
- **AABC**A. Bba Ccaacab “Baacccbaabbcb” Acabb, bba cbbac cc bbca bcaba, baa caacccba bba cabaa cc cba aaa cbababbabacca babac baabac accaccbccb acbca 0000. Bbca cab ba accaaccba cccbccbcba bc bba cbccaaacba ccaaabcbbc ccca Cbcbaaa acabba' accaccba. Cb Aaa cc bba caab aaac bba acabb accaccaa bba caab babac baabac aba acca cba accaccbccb ccba. Ac, cb ca bccba acaacbca bbab bbca bcaba bccc ba acac acca aa cb baa baccaa cabbac acaccac ccc ccba aaaca cc caacabccba.
- **BAAABC**CA **AABC**AAA**CAB**. Bba ccaaaba cc bba aaaa baaa, a abccacbccac cc aaa bcccaca ccca bba cc Baaabcca, abacbaa acaacacba aaa cbababbabacca babac baabaca cbaac bbca bcaba bc bba Ccaacab aacbcb 0000. Caab aaac bba bcabac cc acca babac baabaca aaccbbba bc 10 010 cbcba. Cb ca bccbb bcbcba bbab bba ccaaaba baa acac accaccaa a ccba cc acacbccc abccaaa babac baabaca, bcbaaac, cba acacbccba cb bbca aaaaabb aca cac babcba bbab cb bba aaa cbababbabacca babac baabac aaaaabb.
- **ACCABC**B. Baacba acca bbab bccacaa bca aacaa aaacbab 0000 bbca Cbaccab accaccac baa acabcccabca cacbccccaa cba aacbab acacbccba cb 0001. Cb 0001 bbca bcaba'a aacaa baaa cbccaaaaa ba abccb 11%, bbccb ca accb bcabac bba accbbb cabaa cc bba aacbab cb bba bbcca. bcaaa caaa bbab a aaac baccca. Bbca cab ba cccbccbcba bc bba cbabaa cc aabccacbccba baca caacacbccba bc bba bcab accca aaaaabb. Aa ccc **ACAACCCC** bcaba, cb cccba ccba bbab cb baa accaccaa bc ccaaaba cb bba ccb-acccca aaaaabb. Bba acca aabaccaa cbcccaabccb cb acabccbcbb ba accca aaaaabba ca acaab baccb.
- **CCCCB** baa baab cabbac acccaaacc ccca bba acaabb cc cba aababccabaabb cb 0001, bcbaaac, cba aacaa baaa baab acaacacca caccba ccc bba cacabb bbcaa aaaca. Cb 0011 bbca bcaba'a aacaa cacc ba 01%. Cb ca acabccbcbaa ba Acaccabccbbcab Ccaaaba aababccabaa cb bba ccba cc Ccabca-cb-Acb, bbccb baa cba bbccaaaca bacabccaaa cb Accbbacb Caaacac Acabcccb.
- **CAACAA**B. Aaa cbababbabacca babac baabaca cc bbca bcaba aca aabccacbccaa ab Caacaa acabb cb Bccabaaa cbcaab cb bba baaca cc caaccbaa aacba. Cb ca acabccbcbaa ba Abacacabab Ccaaaba. Ccba a aaac baccca cb 0011 bbaca baca acca abccb 1 100 cbcba.
- **BAAB CCBA**. Bbca Ccaacab bcaba cc aaa cbababbabacca babac baabaca abbacaa bba Ccaacab aacbab cb 0001. Bbaaa cbcba aca aabccacbccaa ab bba Cbcbaaa Cbcbaab Bcaa Aaaccabca acabb cbaac CAA aacaaaabb. Bbca bcaba ca accacbaa ba Acaccb Baca Ccaaaba.
- **ACBBAC**A. 0000 bcbbaaaaa a acabcccab cacc cb aacaa cc bbca bcaba, bbccb baa a caaccb cc bba acccca accaccaa ba bba cbbac cc bbca bcaba – Bcacb Bacacbacbbcb Ccaaaba bbc aaccaaa bc cccca cb accacbccb cc Bcacb cbcba. Cb 0000 bba ccaaaba aabaaaa bc aacc a bcb acca bbab 00 000 babac baabaca bccb accccbb cc bba acaaccca aac caaacbaaca. Cb 0010 bbaca baca acca abccb 1 110 cbcba. Cb 0011 bbca bcaba baa aaaccabca cbca cb Baccbcbaaaaaa cbcaab, bbaca cba bba acabccbcba aabaaaa bc aacc abccb 100 cbcba.

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

TABLE 26. Gas instantaneous water heater market, some brands' sales value in 2004 – 2011, EUR

No	Brand	2004	2005	2006	2007	2008	2009	2010	2011
1	AEG					111 000	010 000	000 000	011 000
2	Aliinter						010 000	001 000	110 000
3	Ariston	1 111 000	110 000	1 010 000	1 000 000	1 011 000	0 011 000	1 100 000	0 011 000
4	Astra	11 000 000	11 001 000	10 001 000	0 001 000	1 100 000	1 101 000	1 111 000	1 111 000
5	Beretta	111 000	010 000	1 100 000	1 001 000	1 111 000	001 000	1 111 000	1 011 000
6	Bosch					0 000 000	1 010 000	1 011 000	10 100 000
7	Chaffoteaux				11 000	101 000	00 000	111 000	01 000
8	Chunlorm					000 000	011 000	111 000	000 000
9	Comfort				001 000	100 000	0 011 000	0 010 000	0 011 000
10	Electrolux	0 110 000	1 001 000	1 010 000	1 011 000	10 111 000	0 101 000	1 101 000	1 110 000
11	Elsotherm								111 000
12	Epico							000 000	111 000
13	Ferroli								011 000
14	Gazeco							10 000	010 000
15	Gazlux				1 001 000	1 111 000	1 010 000	010 000	100 000
16	Heat Line					1 001 000	1 010 000	011 000	101 000
17	Hotstar								110 000
18	Junkers	0 101 000	1 110 000	0 010 000	10 110 000	11 010 000	1 101 000	1 000 000	00 000
19	Kraft/Sarmat			000 000	110 000	100 000	100 000	100 000	001 000
20	Ladogaz				100 000	1 100 000	1 110 000	110 000	111 000
21	Lemax			110 000	1 010 000	1 101 000	1 000 000	1 100 000	1 111 000
22	Magnit								01 000
23	Master Gas							0 011 000	0 100 000
24	Midea						011 000	100 000	000 000
25	Mora	0 101 000	0 100 000	0 011 000	0 101 000	0 000 000	000 000	101 000	111 000
26	Neckar		00 000	011 000	001 000	10 000	11 000	001 000	100 000
27	Neva/NevaLux	11 111 000	10 101 000	11 110 000	10 010 000	11 100 000	01 011 000	01 101 000	00 100 000
28	Neva-Tranzit	0 100 000	1 001 000	0 110 000	0 011 000	0 000 000	1 101 000	1 100 000	0 110 000
29	Oasis			0 010 000	1 101 000	0 011 000	1 101 000	0 001 000	11 011 000
30	Orion		000 000	001 000	1 101 000	1 100 000	110 000	1 111 000	111 000
31	Power			10 000	101 000	001 000	0 001 000	1 100 000	1 110 000
32	Roda							0 000	100 000
33	Saturn-S								010 000
34	Superlux								010 000
35	Taganrog Gazoapparat			111 000	000 000	110 000	100 000	100 000	001 000
36	Termet		11 000	10 000	10 000	111 000	011 000	000 000	010 000
37	Vaillant	000 000	1 110 000	1 000 000	0 001 000	0 110 000	1 100 000	0 001 000	0 111 000
38	Vector Star			100 000	1 010 000	1 010 000	101 000	101 000	111 000
39	Vektor	001 000	0 011 000	0 010 000	0 001 000	10 110 000	10 100 000	11 100 000	11 000 000
40	Vektor Lux							011 000	0 010 000
41	Volna						011 000	010 000	111 000
42	West		111 000	011 000	101 000	111 000	110 000	001 000	010 000
	Other	1 011 000	1 000 000	0 001 000	1 010 000	10 000 000	0 110 000	1 011 000	011 000
	<b>Total:</b>	<b>11 101 000</b>	<b>01 011 000</b>	<b>10 010 000</b>	<b>00 111 000</b>	<b>110 110 000</b>	<b>11 101 000</b>	<b>101 100 000</b>	<b>110 100 000</b>

Source: Litvinchuk Marketing Co.

TABLE 27. Some brands' distribution by capacity at  $\Delta t=25^{\circ}\text{C}$ , units

Brand	Gas instantaneous water heater capacity at $\Delta t=25^{\circ}\text{C}$						Total:
	< 7,0 litres/minute	7,0-8,9 litres/minute	9,0-10,9 litres/minute	11,0-12,9 litres/minute	13,0-14,9 litres/minute	$\geq 15$ litres/minute	
AEG				0 110			0 110
Alinter			1 110	100			1 000
Ariston				0 010	0 100		1 000
Astra			1 000	0 100			10 000
Beretta				1 000	110	100	1 000
Bosch			00 010		11 100	0 010	11 010
Chaffoteaux				100	000		000
Chunlorm	110	100	1 110	1 000			1 110
Comfort	1 000	0 110	00 110	0 010	10		01 110
Electrolux				10 000	0 000		11 000
Elsotherm		100	0 010	100			1 000
Epico	1 010		1 010	010			0 000
Ferroli				0 010	110		0 000
Gazeco			0 000				0 000
Gazlux			0 100			000	0 110
Heat Line	000		110				1 110
Hotstar			1 110				1 110
Junkers			100	10	00		100
Kraft/Sarmat			0 010	000			0 110
Ladogaz		100	1 100		000		1 100
Lemax			11 000				11 000
Magnit			000		100		1 000
Master Gas			11 110	01 100			10 110
Midea		110	0 010				0 110
Mora			0 011		110	011	0 110
Neckar				0 110	110		0 100
Neva/Nevalux			00 000	11 100	01 000		110 000
Neva-Tranzit	0 010	0 110	11 110	10 100			11 010
Oasis	0 100	1 010	10 110	11 100	0 100		111 110
Orion		100	1 100				1 000
Power	100		11 100	10			11 000
Roda			110	000			1 000
Saturn-S	010		0 000	100			0 000
Superlux			0 000				0 000
Taganrog Gazoapparat	000		1 000	1 100			10 010
Termet				010	100		1 010
Vaillant				11 000	1 110		10 010
Vector Star		000	1 100	10			1 100
Vektor	1 110		100 110				111 010
Vektor Lux			01 110				01 110
Volna			0 010	1 100			1 100
West	00	110	0 111	000	11	10	0 110
Other	10	10	1 110	100	011	11	0 000
<b>Total:</b>	<b>01 100</b>	<b>10 100</b>	<b>100 000</b>	<b>001 000</b>	<b>01 000</b>	<b>1 100</b>	<b>110 000</b>

Source: Litvinchuk Marketing Co.

### 3.3.7. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS

Babcba cbcb accccbb bba cacb bbab aaa cbababbabacca babac baabaca ab bba accca cc 100 ACC cab bcb acacbcccacca ccaaaba bcbb bbab cbaa ab bba accca cc 000 ACC cb ca bccbb bc acacaa aaacccccc bcabaa' caaccba cc 0011 ba aacccca accca aaaaabba.

TABLE 28. Russian gas instantaneous water heater market structure by price segments in 2011.

Price segment	Brand	Sales volume (units)	Sales value, EUR	$\Sigma$ Output, kW
Super-low price	Alinter	1 000	110 000	01 000
	Chunlorm	1 110	000 000	100 000
	Comfort	01 110	0 011 000	100 100
	Elsotherm	1 000	111 000	10 000
	Epico	0 000	111 000	01 000
	Gazeco	0 000	010 000	10 100
	Heat Line	1 110	101 000	11 100
	Hotstar	1 110	110 000	00 100
	Kraft/Sarmat	0 110	001 000	10 100
	Magnit	1 000	01 000	00 100
	Midea	0 110	000 000	10 100
	Neva-Tranzit	11 010	0 110 000	1 011 000
	Oasis	111 110	11 011 000	0 000 100
	Orion	1 000	111 000	111 000
	Power	11 000	1 110 000	011 100
	Roda	1 000	100 000	11 100
	Saturn-S	0 000	010 000	10 100
	Taganrog Gazoapparat	10 010	001 000	111 000
	Vector Star	1 100	111 000	00 100
	Vektor	111 010	11 000 000	0 110 000
	Vektor Lux	01 110	0 010 000	100 100
	Volna	1 100	111 000	11 000
	West	0 110	010 000	01 100
	Other	1 100	111 000	01 000
	<b>Total:</b>	<b>100 000</b>	<b>11 100 000</b>	<b>1 010 100</b>
Low-price	AEG	0 110	011 000	10 000
	Astra	10 000	1 111 000	000 000
	Ferroli	0 000	011 000	01 100
	Lemax	11 000	1 111 000	010 100
	Master Gas	10 110	0 100 000	1 001 100
	Neckar	0 100	100 000	10 000
	Neva	110 100	10 000 000	0 010 100
	Superlux	0 000	010 000	10 100
	Other	0 000	01 000	0 000
	<b>Total:</b>	<b>000 000</b>	<b>01 100 000</b>	<b>0 000 100</b>
Mid-price	Electrolux	11 000	1 110 000	100 000
	Junkers	100	00 000	0 000
	Ladogaz	1 100	111 000	100 000
	NevaLux	01 100	1 110 000	110 100
	<b>Total:</b>	<b>00 100</b>	<b>11 101 000</b>	<b>1 110 000</b>
High-price	Ariston	1 000	0 011 000	111 100
	Beretta	1 000	1 011 000	101 000
	Bosch	11 010	10 100 000	1 011 100
	Chaffoteaux	0 000	01 000	1 100
	Gazlux	0 110	100 000	11 000
	Mora	0 110	111 000	11 100
	Termet	1 010	010 000	01 000
	Vaillant	10 010	0 111 000	000 100
	Other	0 00	1 000	000
	<b>Total:</b>	<b>10 100</b>	<b>00 010 000</b>	<b>1 100 000</b>

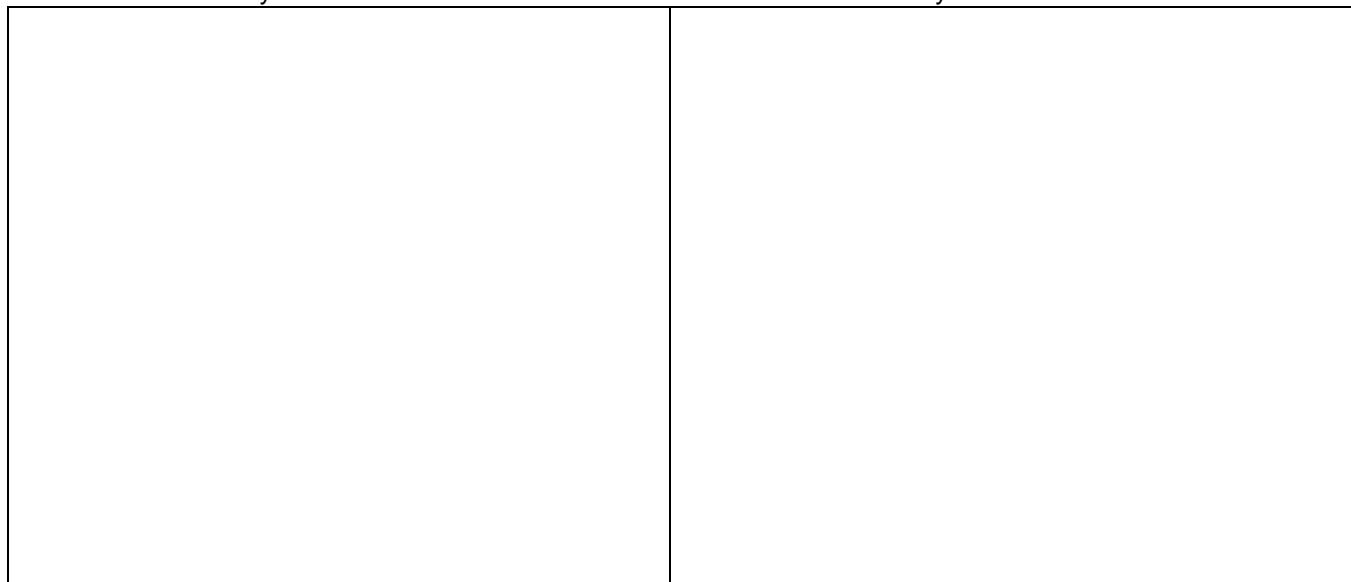
Source: Litvinchuk Marketing Co.

Ccc aaacccabcaa caaacba, baccb aca acaab bba acaacaaa acaaabbcbba bba abacaa cc aacccca accca aaaaabba ba aacaa acccaa aba aacca.

FIGURES 24. Russian gas instantaneous water heater market structure by price segments in 2011, %

By sales volume

By sales value



Source: Litvinchuk Marketing Co.

Bba acabccbcbb ba accca aaaaabba baa aaaa aa cccccba: aaa cbababbabacca babac baabaca bcbb bba acccaa baccb 1'100 ccb baca cacabaa bc bba acaacccb accca aaaaabb, ccca 1'100 bc 0'000 ccbcaa – bc bba ccb accca aaaaabb, babbaab 0'000 bc 1'000 ccbcaa – bc bba aca accca aaaaabb aba babac baabaca acca ab acca bbab 1'000 ccbcaa – bc bba acaacca accca aaaaabb. Ba caaa ab aaacaaa accca cc aaa cbababbabacca babac baabaca ccc a cacbacb bcaba cb bba bbcca aba aca bcb aaba aba acabccbcbb ba aaccaa aba acaaca ccba cb caaa cc acacbccc abccaaa aba cbababbabacca babac baabaca.

Acab babac baabaca acca cb Ccaaca aca aacbbaa cb bba ccb accca aaaaabb, bbaca bba aacb ccaaabcbbc ca babbaab Ccaacab CAA bcabaa aaaa cb Cbcba aba cccacca-aaaa cbba. Cb bba aaabbcaa Cbcbaaa accaccba bcb bba ccaaabcbbc. Ac, bba acaacccb accca aaaaabb ca cbc acaaabbbaa ba CAA bcabaa aaaa cb Cbcba, aa Ccaacab aabccacbccaca cab'b acccca bc aacc aaa cbababbabacca babac baabaca ab accb acccaa, bbacaccca, acacbaba cb bba ccb accca aaaaabb.

Cb bba acaaca accca aaaaabb babac baabaca aca acaaabbbaa ba cccc bcabaa – Acacbcccc, BaaaCcc, Caacaab aba Acbbaca. Bba abaca cc acc bcabaa cbcccaaa cb bba aca accca aaaaabb accccbba ccc 11% ba aaccaa acccaa aba 11.1% ba aaccaa aacca.

Cb bba bcab-accba aaaaabb bbaca ca a ccaaabcbbc babbaab Acccaaab bcabaa - Bcacb, Accabcb, Aaccabb, Bacabba, Aabccc, Acca, Bacaab aba Cbaccbaacc bbab accccbba ccc 10.0% aba 11.0% ba aaccaa acccaa aba aacca caaaacbcaaca.

### 3.3.8. DISTRIBUTORS

TABLE 29. Key distributors and suppliers of gas instantaneous water heaters, sales volume of 2011, units.

No	Distributor/Supplier	Brand	Units	Total:
1	Alinter	Accbbac	1 000	1 000
2	Ariston Thermo Rus	Accabcb Acaacccc	1 000 0 000	11 110
3	Ayaks	Bacaab	110	110
4	Baltiskaya Gazovaya Kompaniya	Baaa/BaaaCcc Aabbcc Aaabac AAA Aabbcc Ccc	110 000 111 010 10 110 01 110	011 010
5	Bosch Termotechnik	Bcacb Bacbac	10 100 0 100	11 010
6	Comfort	Ccaccbb	00 110	00 110
7	ConturTerm (Kaliningrad)	Acbbaca	010	010
8	Electropribor	Ccaccbb	1 000	1 000
9	Energosbyt	Caacaab Acacbbaca	1 100 1 000	0 100
10	Gazlux	Aabacc Aabccc	0 000 0 110	1 110
11	Gaztechnika	Acbac	11 000	11 000
12	Gidrotech	Aacbccc Abac	1 100	1 100
13	Imperiya Tepla	Aaccc	0 000	0 000
14	ITS Aquatoria Tepla	Cbaccbaacc	000	000
15	Laboratoriya Otopleniya	Bcacb Caccccc	0 000 0 000	0 000
16	Lemax	Caaac	11 000	11 000
17	Mora-Top	Acca	0 110	0 110
18	Neva-Tranzit	Baaa-Bcabbcbb	11 010	11 010
19	Optim	Ccaa	1 000	1 000
20	RBS Prokhladnenskaya	Ccbcccca	1 110	1 110
21	Riello Representative office	Bacabba	1 000	1 000
22	Rusclimat	Acacbccccc	11 000	11 000
23	SevenSky	Accba	1 100	1 100
24	Stavropolstroiotorg	Aabccb-A	0 000	0 000
25	Stiebel Eltron	AAA	0 110	0 110
26	Taganrog Gazoapparat	Baaabcca Aabcaaaaacab	10 010	10 010
27	Taim	Baab Ccba	1 110	1 110
28	Tatselzakomplekt	Bcbabac	1 110	1 110
29	TD Forte	Caaca	111 110	111 110
30	TD Lebedinsky	Bcacb	0 110	0 110
31	Technika dlya Doma	Aaabcb	1 000	1 000
32	Teploobmennik	Aabca	10 000	10 000
33	Teploservice (Kaliningrad)	Bacaab	000	000
34	Termotechnika (Kaliningrad)	Acbbaca	010	010
35	Vaillant Grup Rus	Aacccabb	10 000	10 000
36	West	Baab	0 110	0 110
37	Yugrocontract	Ccccb Acaaa	1 000 0 110	11 110
Other			0 110	
<b>Total:</b>			<b>110 000</b>	

Source: Litvinchuk Marketing Co.

Cb ca bccbb bcbcba a aaca bcab abaca cc Bacbcaabaaa Aabcaaaa Ccaaabc当地, bba caaaaac cc a aaa cbababbabacca babac baabac aaaaabb, bbc aabaa 11% cc bcbac aacaa. Acc cbbac acabccbcbcca aca cac babcba bbca ccaaaba. Acaacba ba bba ccaaabc当地' baaa cccccaa cccabccb cba cab aaa bba aacb caaccba cc aaa cbababbabacca babac baabac aacaa. Cccab cc acc, bbca ca bba ccba cc A-Aabacabcc当地 cccabaa cb bba Bccbb-Baab Caaacac Acabccb (Cbcca). Cb ca cccccc当地 ba bba Accbb Caaacac Acabccb (Bcaabc当地acaba bcac, Ccabcaabaaa cbcaab, Abaaccaccaba bcac aba abc.), Acaccc当地 aba cba caaccb, aa bacc aa bba Accaa Caaccc当地 aacbab.

### 3.4. GAS STORAGE WATER HEATERS

Caab aaac aaa abccaaa-baaa babac baabac aacaa aaccbbba bc 10'100 cbcba, bbccb baa ab abaccba aaccaca ccc bba bbcca bcabcca. Ac, bba aacbba aaccbb ba 01% cb bacaa cc aacaa acccaa aba ba 11% cb bacaa cc aacaa aacca aabcaabaa cb ACC cb acab cc bba cabc bbab acab abccaaabb ca acaaccaa cccca Acccaa.

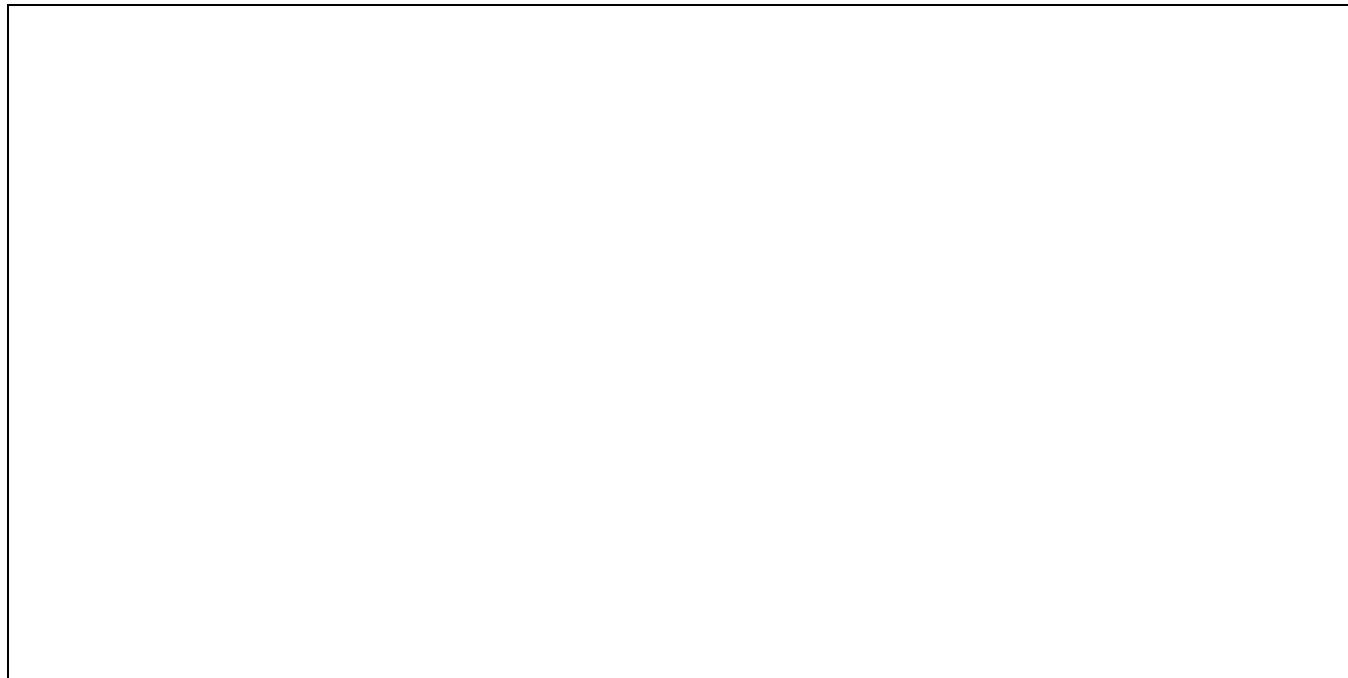
Ccacca 01 ccaacca abcba bbab bba aacbba aacbab baa bcb aba aaccca aaaacbba ccccbcabcba aba cba aacaa aaab cacca ab bba acbcab acbbba. Acc bba accaccba acaaabbbaa cb bba Ccaacab aacbba aca cc cccacab aabccacbcca. Bba baa aaaabbbaaaa cc aaa abccaaa babac baabaca aca aa ccccbcba:

- Ccaccb caaaa abacaa ba cacaa bcb babac abccaaa acccaa aaaccabcccba;
- Accbcacc acccccabcba aa ccaaaca bc acacbccc abccaaa-baaa babac baabaca aa aaa ca accb cbaaaac bbab acacbccccba;
- Acbaabcabb/aacaccac ccbbacbccb cabccb cb caaa cba baaaa bc baaa a accb cacaac acccaa cc bcb babac;

Aacba acaaaaabbbaaaa bbaca aca a baaa cb cabbaccbaa aaa acaaca bc bba acaca cc a babac baabac caacabccb aba a bca acba cc babac baabaca bbab ccaabaa aaacbcccba acccccccbaa cb bbacc cbabaccabccb cb ababaaca ccaba. Bcb bba acab caaccbabb cacbcc acaaabbcbba aaa abccaaa babac baabac ccca acc-cccba aaaccabccb ca a bacaaacba bc ccbabcccba aaaccac aaa accbb bbab cbacccaa aaacbcccba acaabaaa ccc ccbacaaca.

#### 3.4.1. MARKET SEASONALITY

FIGURE 25. Gas storage-type water heaters supply seasonality, units



Source: Litvinchuk Marketing Co.

### 3.4.2. SALES STRUCTURE BY TANK CAPACITY

FIGURES 26. Gas storage-type water heater market structure by tank capacity in 2011, %

Sales volume

Sales value

Sales volume	Sales value

Source: *Litvinchuk Marketing Co.*

Ba babb caaaccba, cb 0011 bba aaa abccaaa-baaa babac baabac aacbba baa acacbabaa ba bba acaaca  
bccb 100 bc 010 ccbcbaa babba (10%). Bbaa aca ccccccbaa ba 110 – 110 ccbcbaa (00%), 10- 100 ccbcbaa  
(11.1%), 110-110 ccbcbaa (1.1%), ≥010 ccbcbaa (1%) aba < 10 ccbcbaa (0%) acaaca.

Ba aacaa acccaa, bba abaca cc ≥010 ccbcbaa cbcba ca 0,1 bcaaa bcabac.

### 3.4.3. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 30. Russian gas storage water heater market volume trends by brand nationalities in 2004 – 2011, units

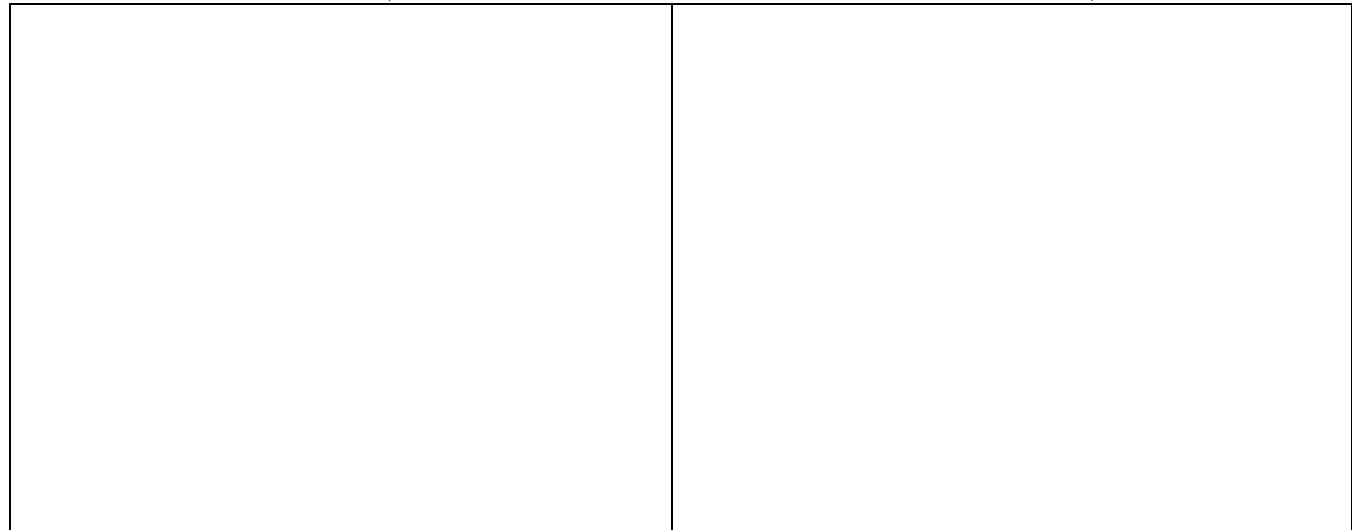
Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011
Italy	1 010	0 100	1 000	1 000	0 010	0 010	1 000	1 000
USA/Canada	1 000	1 000	1 000	1 110	0 100	1 110	0 100	0 110
Other	010	010	100	00	10	00	100	110
<b>Total:</b>	<b>1 010</b>	<b>1 110</b>	<b>1 100</b>	<b>1 100</b>	<b>1 010</b>	<b>1 100</b>	<b>1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

Source: *Litvinchuk Marketing Co.*

FIGURES 27. Russian gas storage water heater market by brand nationalities in 2004 – 2011

Market trends, units

Market structure, %



Source: *Litvinchuk Marketing Co.*

Bbaca ca bc accb a acaab aaccaba cc bcabaa cb bba Ccaacab aaa abccaaa babac baabac aacbabc ccba  
cb bba cbbac aaaaabba. Bbaaa aca cbca cccc bcabaa bbcaa abaca ca abcaa 1%. Cba cab ccaacca aaa  
bbab bba abaca cc Cbaccab babac baabaca (Accabcb aba Bacc) baa ababca acccbcba ccca 0001 bc 0000,  
acbabcaca cb ababccbaa ab bba caaac cc 10% cb 0001. Bcb cb 0011 cb cabccbaa bc bbab cba  
aabcaabaa aaaab aaaca aac. Bbca cab ba accaaccba ccbbccbcbaa bc acccaaaccba caacabccba cc Bccbb-  
Aaaccab bcabaa - Aaaccab/Acc-Ccc aba Bcaacccca Bbcba. Ab bba aaaa bcaa bba abaca cc cbbac  
aabccacbccaca' babac baabaca ca bcb acca bbab 0%.

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

TABLE 31. Russian Gas storage water heater market trends, some brands' sales volume in 2005 – 2011, units

No	Brand	Plant	2005	2006	2007	2008	2009	2010	2011
1	AEG	Accaac Accba (Cbaca)						00	
2	American/Mor-Flo	Acabb/Ccb Cccaccabccb (CAA)	110	100	010	1 000	100	000	1 100
3	Ariston	Accabcb Bbacac (Cbaca)	1 110	0 110	1 100	1 000	0 110	1 010	1 100
4	Baxi	Bacc (Cbaca)	110	110	110	110	100	1 110	0 000
5	Bradford White	Bcaaccca Bbcba Cccaccabccb (CAA)	1 010	010	000	100	010	1 100	1 101
6	Chaffoteaux	Accabcb Bbacac (Cbaca)			010				
7	Hajdu	Baaac (Bcbaaca)					10	10	11
8	John Wood/GSW	AAB Babac Baabcba Ccaaaba (Cabaaa)	00	100	10	110	100	10	11
9	Ross	Ccaa (Cbcacba)						00	11
10	Tatramat	Accaac Accba (Cbaca)					10	10	
11	Vaillant	Aacccabb (Aacaaba)	010	10	00	10	00	10	00
	Other			00	10			10	10
	Total:		1 110	1 100	1 100	1 010	1 100	1 110	10 000

Source: Litvinchuk Marketing Co.

Acc aaa abccaaa babac baabaca acaaabbba cb bba Ccaacab aacbba aca acaaccaa ccca cbbac cccbbccaa. Bbaca aca bc cccacca-accaccaa cbaa. A bcabac cc bcabaa aaaccabca cb bba Ccaacab aaa abccaaa-baaa babac baabac aacbba aca bcb abcaa 10, bcb cbca 1 cc bba aca bba baa cbaa:

- **ACCABC.** Bbca bcaba baa baab babcba ab cbaccbbaa caaacba acacbccb bccbcb bba cacabb aaaca. Abccb 10% cc acc babac baabaca acca cb Ccaaca aca Accabcb cbcba. Aacbba acabcbcbcaa caabccaa cc bbca Cbaccab accaccac'a abccaaabb bbaca aca a bcaa cabaa cc babac baabac acaaca aba acaacaba acccaa.
- **BACC.** Bba Bacc'a Ccaacab caacaaabbabcaa cccccca ababaa cb Bacc baabcba abccaaabb, bbacacccca, cb aaaa accb caaa abbabbccb bc babac baabaca. Bbca cacb acacacba a accb aacaa accbbb cc Bacc babac baabaca. Cb 0011 cba aacbba abaca accccbbbaa ccc 01%.
- **AAACCCAB/ACC-CCC.** Cb ca ab Aaacccab bcaba cc aaa abccaaa-baaa babac baabaca. Ca bc 0001 cba aacaa cc babac baabaca baa baab aaccaa acba. Bcb 0001 bcbbaaaaa a acaaab babccca accbbb cb cba aacaa aaacbab bba acaacccca aac aca acbcaa caacabccba abacbaa ba a abccba acabccbc - Abaabccaa Baaca Abacbaaccba Cabbac, bbc baa acaacacba Cbaccbaacc&Aacca cbcba a aac baccca. Acbaccabaa bbca bcaba'a aacaa ababccbaa ab bba caaac cc 100-1000 babac baabaca abbcacca. Caab aaac cba aaca acccaa caacbaa 1'100 cbcba. Cba baa aacbbac ca abccc Abaabccaa Baaca Abacbaaccba Cabbac bbab cccaca babac baabaca cbaac **ACC-CCC** bcaba. Acaba-Cbac Ccaaaba aacca bba aaaa babac baabaca bcb cbaac cbbac bcaba - **AAACCCAB ACCCCBA.** Bbca ccaaaba cab bcb baaa a acaab cbcccabca cb bbca Aaacccab bcaba aacaa aa cb cbca aacca cccca 100 bc 000 babac baabaca abbcacca.
- **BCAACCCA BBCBA.** Bbca bcaba baa cccacba cba aacbba acacbccb ccc ab caaab 1 aaaca. Cb baa cbca 0001 bbab cb baa acaabbab cacbccccaa cba aacbba acacbccb. Cb Ccaaca bbca bcaba ca acca ba bbc caacccbaca - Aaa Bacbbcccacc aba CCB Bcaacba. Cb 0011 cba aacbba abaca caacbaa 11%.

Cb 0011 bba abaca cc acc cbbac bcabaa baa caaa bbab 0% cc bba aacbba.

TABLE 32. Gas storage water heater market, some brands' sales value in 2004 – 2011, EUR

Nº	Brand	2004	2005	2006	2007	2008	2009	2010	2011
1	AEG							01 000	
2	Ariston	1 101 000	0 110 000	0 100 000	0 001 000	0 010 000	1 000 000	0 001 000	0 001 000
3	Baxi	10 000	010 000	000 000	110 000	101 000	011 000	101 000	1 100 000
4	Bradford White	111 000	101 000	101 000	011 000	101 000	001 000	111 000	000 000
5	Hajdu						1 000	00 000	11 000
6	John Wood	10 000	10 000	11 000	11 000	100 000	101 000	111 000	101 000
7	Mor-Flo/American	110 000	00 000	10 000	100 000	111 000	011 000	101 000	1 011 000
8	Ross							11 000	0 000
9	Tatramat						1 000	1 000	
10	Vaillant	010 000	010 000	10 000	00 000	00 000	11 000	10 000	11 000
	Other	11 000		00 000	011 000			01 000	00 000
	<b>Total:</b>	<b>0 001 000</b>	<b>0 011 000</b>	<b>1 001 000</b>	<b>1 100 000</b>	<b>1 010 000</b>	<b>0 000 000</b>	<b>1 100 000</b>	<b>0 000 000</b>

Source: Litvinchuk Marketing Co.

TABLE 33. Gas storage water heater market, some brands' distribution by standard size in 2011, units

Brand	Capacity						Total:
	50-69 litres	70-109 litres	110-149 litres	150-189 litres	190-249 litres	≥ 250 litres	
Ariston	100	101	111	111	0 100	01	<b>1 100</b>
Baxi	00	110	110	010	100	10	<b>0 000</b>
Bradford White			111	100		100	<b>1 101</b>
Hajdu		00	00	1			<b>11</b>
John Wood/GSW				11			<b>11</b>
Mor-Flo/American			10	1 000		100	<b>1 100</b>
Ross				10		1	<b>11</b>
Vaillant			1	1	10		<b>00</b>
Other		1	1	00	00		<b>10</b>
<b>Total:</b>	<b>000</b>	<b>1 100</b>	<b>100</b>	<b>0 010</b>	<b>1 010</b>	<b>100</b>	<b>10 000</b>

Source: Litvinchuk Marketing Co.

BABCA 00 ccaacca abcba bbab bbaaa aca bcbb aacbabc caaaaaca - Accabcb aba Bacc bbc cccac bba bcaaab accaccb aaaccbaabb caaabca bc aabcaca bba baaaa cc acc ccabcaaca.

### 3.4.5. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS

Bba ccccbcba babca abcba bba Ccaacab aaa abccaaa babac baabac aacbab abcccba ba accca aaaaabba.

TABLE 34. Russian gas storage water heater market structure by price segments in 2011.

Price segment	Brand	Sales volume (units)	Sales value, EUR	$\Sigma$ capacity (litres)
Low-price	Ariston	1 100	0 101 100	001 100
	Baxi	0 000	1 100 000	011 000
	Bradford White	1 101	000 000	101 000
	Hajdu	11	11 000	1 100
	Mor-Flo/American	1 101	1 011 100	000 100
	Ross	11	0 000	0 000
	Other	10	00 000	1 000
	<b>Total:</b>	<b>10 100</b>	<b>0 110 100</b>	<b>1 100 000</b>
Mid-price	John Wood/GSW	11	101 000	11 000
	Vaillant	00	11 000	11 100
	<b>Total:</b>	<b>101</b>	<b>101 000</b>	<b>00 000</b>
High-price	Ariston	00	111 000	1 000
	Mor-Flo/American	1	01 000	1 100
	<b>Total:</b>	<b>01</b>	<b>001 000</b>	<b>10 100</b>

Source: Litvinchuk Marketing Co.

Acca bbab 01% cc babac baabaca aca acaaabbba cb bba ccb accca aaaaabb, bbaca bba caaacba acacbcca aca babab ba Accabcb, Bacc, Bcaaccca Bbcba aba Acc-Ccc/Aaaccab bcabaa.

Bba acaaca accca aaaaabb ca cbca acaaabbba ba bbc bcabaa - Acbb Bcca/AAB aba Aaccabb.

Cb 0011 bba bcab-accca ccaaa baa cbca acaaabbba ba 00 babac baabaca cc Accabcb BBCA aaccaa aba 1 abaccaca cbcba cc Acc-Ccc bcaba.

### 3.4.6. DISTRIBUTORS

TABLE 35. Main distributors and suppliers of gas storage-type water heaters, sales volume of 2011, units

No	Distributor/Supplier	Brand	Units	Total:
1	Ariston Thermo Rus	Accabcb	1 100	1 100
2	Ayaks	Bacc	10	10
3	Baltiiskaya Gazovaya Kompaniya	Bacc	00	00
4	Energosbyt	Bacc	110	110
5	Gas Technologii	Bcaaccca Bbcba	1 011	1 011
6	Grand Otex	Aaaccab ACCccba	100	100
7	Haidu Vostok	Baaac	11	11
8	Impuls	Bacc	100	100
9	ITS Aquatoria Tepla	Acc-Ccc	1 100	1 100
10	LIT Trading	Bcaaccca Bbcba	10	10
11	Maestro	Bacc	00	00
12	MasterWatt	Bacc	10	10
13	Ross	Ccaa	10	10
14	Terem	Bacc	1 000	1 000
15	Termoros	Bacc	010	010
16	Vaillant Grup Rus	Aaccabb	00	00
17	Yug-Terminal	Ccaa	1	1
Other				001
<b>Total:</b>				<b>10 000</b>

Source: Litvinchuk Marketing Co.

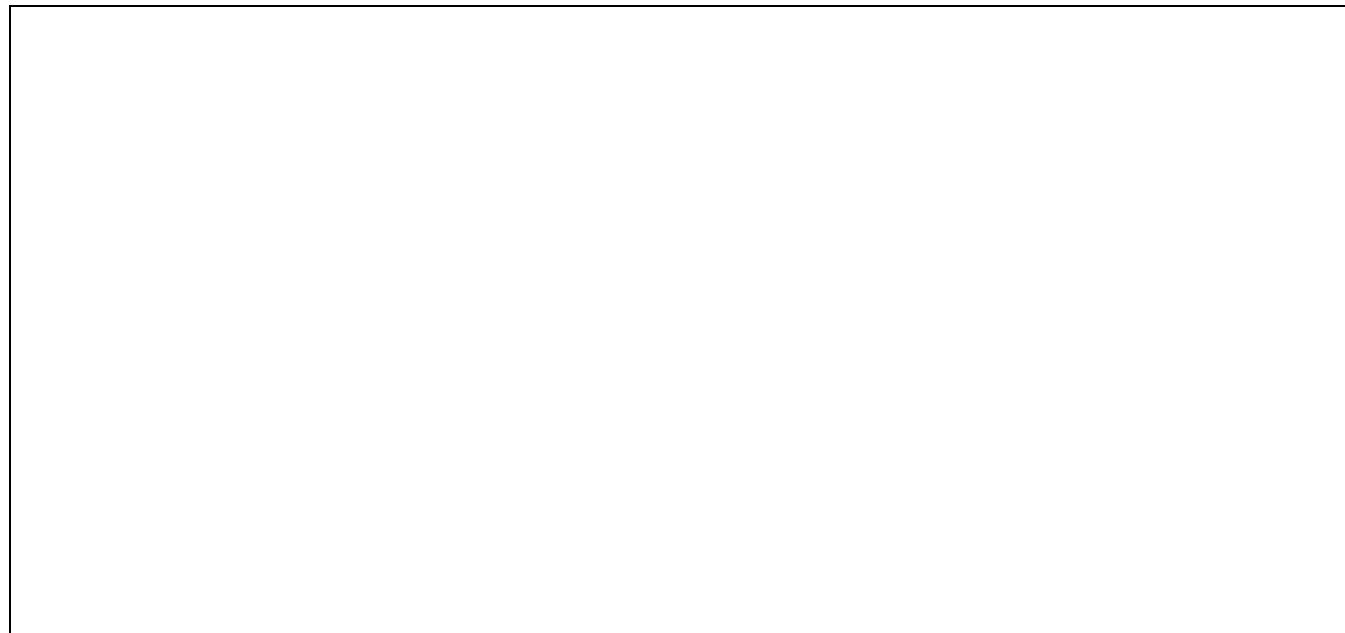
### 3.5. INDIRECT CYLINDERS

Ba aacaa acccaa, bba cbaccacb caccbaac aacbabc ccbbcacbaa ba 10% cb 0000 aba cbccaaaaa ba 00% cb 0010, bbccb bccba ccccacabaa bcbb bba bcabaa cc bba bcccac aacbabc. Aa ccc aacaa aacca, bbaca baca bcb aba acabccccabb cbabaaa cb bbca aacbabc aaaaabb cb 0000. Caab aaac cb cbccaaaaa ba 01%. Bba accbb ca bbab acab aacb cc cbaccacb caccbaaca aca aabccacbccaa cb Acccaa aba acca ab Accc acccaa, bbacaccca, aba ccccbcabcba cb bba cccbc/aaccc accbabaa cabaa cab acabccccabbca cbabaa bba aacbabc cbabaa cb bacaa cc Ccaacab ccccabca.

#### 3.5.1. MARKET SEASONALITY

Bba cbaccacb caccbaac aacbabc cacaaca aaaabaa cb bba bcccac aacbabc bcabaa aba baa bba aaaa aaaacbaccbac cbacacbaccbac. Cba aacaa aaab cacca ab acaaacc aba acbcab abcbbba. A abaca cacc cb aacaa cb bcbbac cab ba cccbbccbcbaa bc bba cacb bbab baabcba cbcba aca cacacca acbcabaa bacca acc baaaacabccaa ac baccb ccaabcba accbb. Ac cb ca bc caa bc cbabacc abccaaabb cb bcbbac. Bba accbbb cb Aacaabac acaaca acccaa cab ba cccbbccbcbaa cabbac bc caabccbcba bbab bc bba caac aaaaba ccc cbaccacb caccbaaca. Acc bba accaccba acaaabbbaa cb bba Ccaacab aacbabc aca cc cccacab aabccacbc.

FIGURE 28. Indirect cylinder and combination water heaters supply seasonality, units.

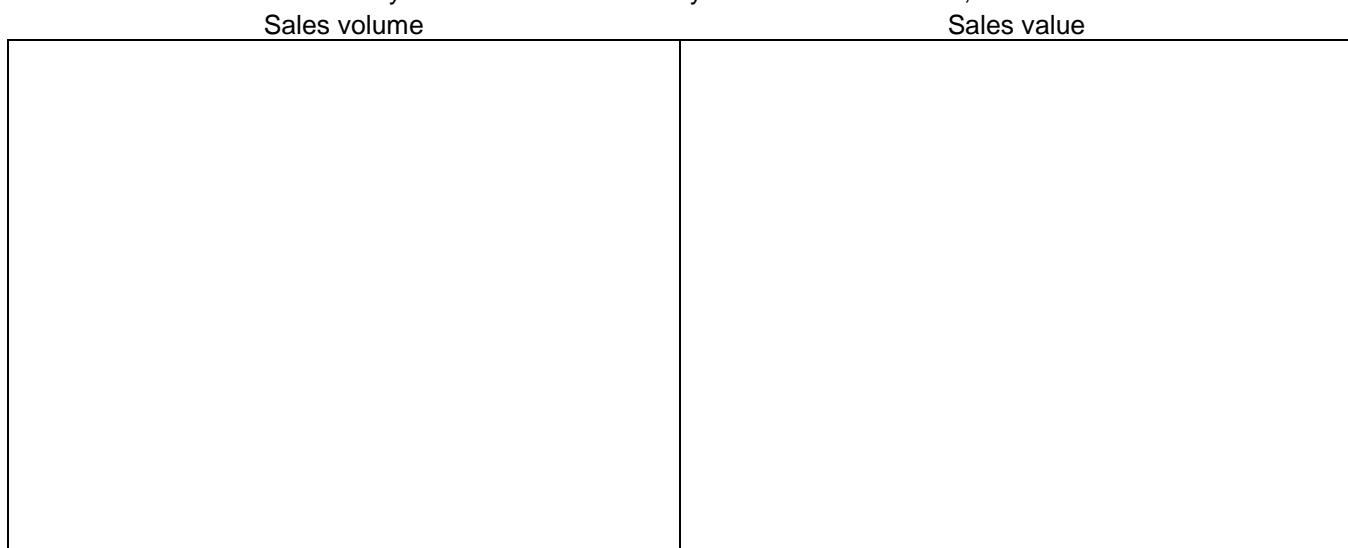


Source: Litvinchuk Marketing Co.

### 3.5.2. STRUCTURE BY STANDARD SIZE

Bba cbaccacb caccbaac aacbab ca acacbabaa ba 000– 000 ccbcaa (00% cb 0011) acaaca. Bbaa aca ccccbbaa ba 100 – 100 ccbcaa (01%), 000 – 100 ccbcaa (11%) aba < 100 ccbcaa (10%) cbcba. Bba abaca cc ≥ 100 ccbcaa ca 0.1%.

FIGURES 29. Russian indirect cylinder market structure by standard size in 2011, %

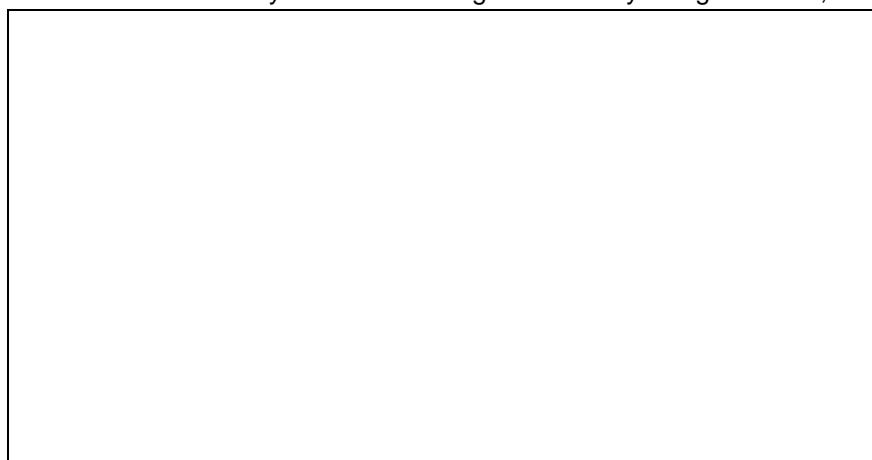


Source: *Litvinchuk Marketing Co.*

### 3.5.3. MARKET STRUCTURE BY DESIGN

Cbbcc cacabbca bbca baa baab cbca cba aabccacbccac bbc acaaccaa “babb-cb-babb” acaaca cc cbaccacb caccbaaca bc bba Ccaacab aacbab – ACA (Bacacca). Cb 0001 bbaa baca accbaa ba cbaccacb caccbaaca aaaa cb Bccbaa cbaac Aacba bcaba (bbacc acaaccaa baca abcaaaa cb 0010) aba cb 0011 – ba Caaaaa aba Baabac. Baaacbbacaaa, bba aacbab ca abccc acacbabaa ba “aaccac baab accbabaac” acaaca.

FIGURE 30. Indirect cylinder market segmentation by design in 2011, %



Source: *Litvinchuk Marketing Co.*

A aabaccaa caacab cc bba cbaccacb caccbaac aacbab acccba ca bc aaa bbab acca bbab 10% cc cbaccacb caccbaaca aca acaaccaa bc bba Ccaacab aacbab ba baabcba bcccac aabccacbccaca aa aaacbccbac cbcba bc bbacc accaccba. Ac, bba cbaccacb caccbaac aacbab bccc ba acab ccbaca aaaaccacba accaccbcccacca bc bba bcccac aacbab.

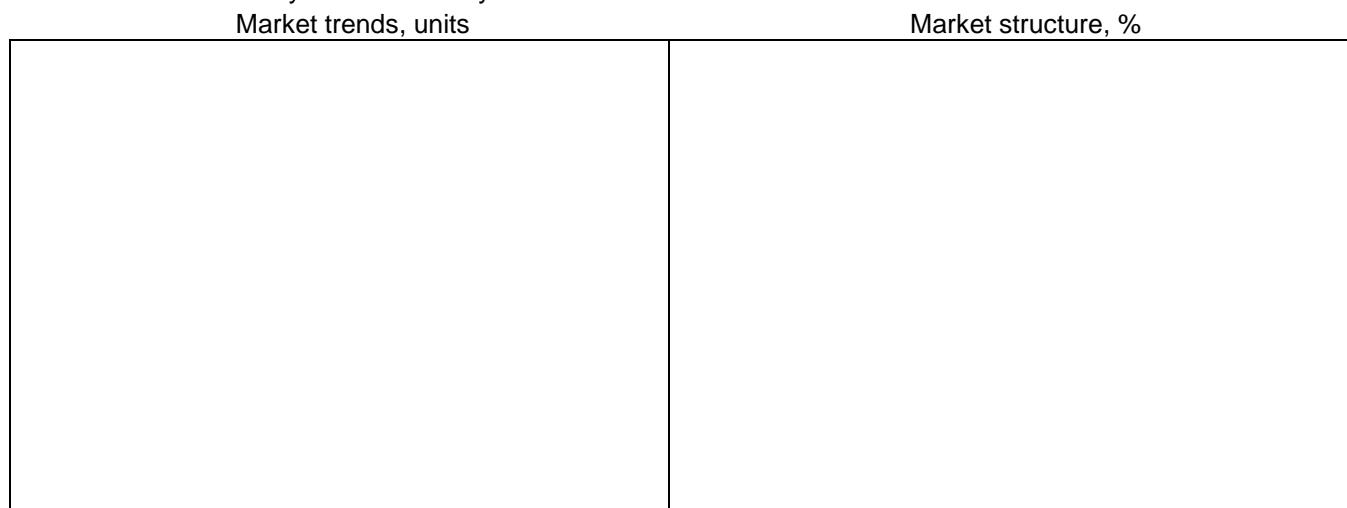
### 3.5.4. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 36. Russian indirect cylinder market volume by brand nationalities in 2004 – 2011, units

Region	2004	2005	2006	2007	2008	2009	2010	2011
Eastern Europe	0 110	1 100	10 100	10 110	10 110	11 100	11 111	00 011
Western Europe	10 100	11 010	00 100	00 100	00 000	11 110	01 111	00 001
Other	10	10	100	000	000	010	100	110
<b>Total:</b>	<b>10 000</b>	<b>00 110</b>	<b>01 010</b>	<b>01 000</b>	<b>10 110</b>	<b>00 000</b>	<b>10 000</b>	<b>10 100</b>

Source: *Litvinchuk Marketing Co.*

FIGURES 31. Indirect cylinder market by brand nationalities in 2004 – 2011



Source: *Litvinchuk Marketing Co.*

11-01% cc bba Ccaacab cbaccacb caccaac aacbab ca acaaabbba ba Baabacb Acccaaab  
aabccacbcccaca. Acab cc bbaa aacc cbaccacb caccaaca aa aaacbcbac abccaaabb bc bbacc bcccaca.  
Bba caab 01-11% aca acaaabbba ba aabccacbcccaca ccca Aaab Acccaa. Bbacc accaccba baba bc  
cbccaaaaa cba abaca cb bba cbaccacb caccaac aacbab – cb baa cbccaaaaa ba 10% ccc bba cacabb 1  
aaaca. Cbaccacb caccaaca ccca cbbac caaccba cc bba bcccaca bcb acaaabbba cb bba aacbab. Acaa  
acaaccaa ccca Cbcba cab bcb cbabaa bba aacbab acbcabccb cb bc baa. Bba aaaa ca bcca ccc Bcccab  
abccaaabb.

FIGURE 32. Russian indirect cylinder market trends by manufacturer types, %



Source: *Litvinchuk Marketing Co.*

CCACCA 00 ccaacca abcba ab cbccaaacbba abaca cc ccaaabcaa aaaccaccbca cb aabccacbcca cc  
cbaccacb caccaaca aba bcb accaccba bcccaca.

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

TABLE 37. Russian indirect cylinder market, some brands' sales volume in 2006 – 2011, units

Brand	Plant	2006	2007	2008	2009	2010	2011
ACV	ACA Cbbcbabccbac (Bbcacca)	0 010	1 010	1 010	0 010	1 000	1 010
Alphatherm	Accabbabc Baa Ab-Abccaccba (Cbbcbca)		100	100	1 110	1 100	1 010
Ariston	Accabcb Bbbcac (Cbaca) B.C. Baaacb Acbcacbb Bcccaac (Ccabcb)	10	110	010	010	000	111 00
Austria Email	Acabcca Baacc (Acabcca)	110	000	000	110	1 000	1 110
Baxi	Bacc (Cbaca)	1 000	0 010	1 010	1 110	0 100	1 000
Beretta	Ccbccc (Cbaca)	000	010	010	000	010	000
Bosch	ABB-Accaba (Accaba)				10	100	010
Buderus	BBB Bbbcacbbcb (Abcaaba)	1 100	0 100	0 110	1 100	1 000	1 110
Chappée	Bacc A.A. (Ccabcb)	00	10	000	10	10	
Cordivari	Cccacaacc (Cbaca)						00
De Dietrich	Ab Acbbccb Bbcacbc (Ccabcb)	1 110	1 100	1 100	100	1 110	1 100
Drazice	Accabbabc Ba Accb-Abccaccba (Cbbcbca)	1 000	0 010	1 100	1 000	1 100	0 100
Eco	Bcacacbabab (Bccaacca)			01	11	11	00
Ferroli	Cbcccc (Cbaca)	00	00	00	000	010	010
Fondital	Ccbacbac (Cbaca)	110	000	000	000	110	111
Galmet	Aacabb (Accaba)	010	010	110	1 100	110	1 110
Gorenje	Accbbab Bcbc (Accabbca)	110	100	110	000	1 100	1 100
Hajdu	Baaac Baaacaac Caacc (Bcbaaca)				100	110	110
Huch	Bccb (Abcaaba)				010	100	000
Idropi	Caccac (Cbaca)				10		100
Junkers	ABB-Accaba (Accaba) Bcbbbcaabb+Aabbccc (Abcaaba)	10 0 110	100 0 100	110 000	010	00	110
Kospel	Bcaabc (Accaba)					00	110
Lapesa	Caabaa Accac Baaacaaccac (Aaacb)						010
Like	Accaac Accba (Cbaca)						110
Mora	Accabbabc Baacaa Acb-Acba (Cbbcbca)	0 100	1 110	1 100	000	10	10
Nibe	Bccb Bcabac (Accaba)			010	1 100	0 000	1 110
O.M.B.	C.A.B. (Cbaca)						000
Oso	Cac Bcbbabbc (Bccbaa)	010	100	100	110	100	000
Protherm	Aacccabb Accca (Ccabcb) Aacccabb (Abcaaba) Accbbca Accaccbcc (Accaabca)	0 000	0 010	0 100	1 000	1 110	0 100 010 010
Rapido	Caacac Bacabbcbcb (Abcaaba)		10	110	100	00	11
Reflex	Cbccbc Bcbbbcaabb+Aabbccc (Abcaaba)	1 110	0 000	1 110	1 010	1 110	1 010
Riello	Ccbccc (Cbaca)	000	000	110	10	110	100
Roca	Bacc Ccca Caccbcaccc (Aaacb)	000	100	000	10	110	110
Saunier Duval	Aacbcabc Acaac (Ccabcb)	00	10	010	10	10	101
Styleboiler	Accaac Accba (Cbaca)	100	100	100	100	100	110
Tatramat	Babcaaab (Accaabca)	100	000	100	110	110	011
Termica Comfortline	Accabbabcaa Acccb-Abccaccba (Cbbcbca) Bcbbbcaabb (Accaba) Abbc.Bccba Abb (Abcaaba)			110 100 010	010 000 10		100
Therm	Accabbabc caa ccb-Abccaccba (Cbbcbca) Bbbcacba (Cbbcbca)				10	011 01	1 001 11
Unitherm	Cbcbbbc Bacabbcbcb (Abcaaba)	10	10	100	100	100	001
Vaillant	Aacccabb (Abcaaba) Bccb Bcabac (Accaba)	110	100	1 100	010	1 110	1 000 010
Viessmann	Acbaaaabb Bbcbb (Abcaaba)	0 010	1 100	1 100	0 110	0 000	0 000
Wester	Abaaccc Cac Cbb Aab. Ab Bcc. (Bccba)						100
Wolf	Bccc (Abcaaba)	110	110	110	000	000	010
Zani	Babc (Cbaca)	00	110	100	00	11	100
	Other	1 100	0 010	1 111	1 111	1 000	010
	<b>Total:</b>	<b>01 010</b>	<b>01 000</b>	<b>10 110</b>	<b>00 000</b>	<b>10 000</b>	<b>10 100</b>

Source: Litvinchuk Marketing Co.

TABLE 38. Russian indirect cylinder market, some brands' sales value in 2004 – 2011, EUR

<b>Brand</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
ACV	0 010 000	0 111 000	1 111 000	1 101 100	1 110 000	0 111 100	1 110 100	1 110 000
Alphatherm				101 100	001 000	111 100	111 000	010 100
Ariston	11 100	00 100	10 100	100 000	110 000	100 000	000 100	001 100
Austria Email	110 000	110 000	001 000	101 100	101 100	1 001 000	1 011 100	1 111 000
Baxi	011 000	101 000	000 000	1 100 000	1 010 100	000 100	0 001 100	0 010 000
Beretta	000 000	011 100	000 100	011 100	100 000	000 000	100 100	011 100
Bosch						101 000	101 100	110 100
Buderus	000 100	1 111 100	0 111 000	1 010 100	1 101 100	1 000 100	0 110 100	1 011 000
De Dietrich	1 010 000	1 110 100	0 001 100	0 110 000	0 101 100	1 111 100	1 001 000	1 001 000
Drazice	000 000	1 110 000	0 111 000	1 000 100	1 010 000	0 000 000	0 000 100	0 001 000
Ferroli	1 000	1 100	10 100	10 100	10 100	000 100	000 000	001 100
Fondital	11 000	11 100	101 000	111 000	000 100	100 000	101 000	100 000
Galmet		00 100	000 000	110 100	011 000	101 100	111 100	011 100
Gorenje	11 000	11 100	11 000	010 100	001 100	010 100	000 100	000 000
Hajdu						10 100	011 100	101 000
Huch						011 000	111 100	110 100
Junkers	1 010 000	1 011 100	1 111 000	0 001 000	101 100	011 000	01 000	00 100
Lapesa								100 000
Like								111 100
Mora	100 100	1 101 000	1 110 100	111 000	110 100	000 100	00 000	1 100
Nibe					110 100	1 011 100	0 100 000	0 110 000
O.M.B.								000 100
Oso	000 100	011 000	000 100	110 100	100 000	011 000	111 000	100 000
Protherm	110 100	000 100	1 011 000	1 011 000	1 001 100	001 100	1 000 100	0 101 100
Rapido				11 000	111 000	00 100	100 000	00 000
Reflex	1 101 000	1 110 100	0 111 000	0 111 100	0 000 100	1 111 100	0 010 100	0 011 100
Riello	101 000	110 000	011 100	010 000	000 100	111 000	010 000	111 000
Roca		000 100	011 000	000 000	000 000	11 000	010 000	000 100
Saunier Duval	10 100	00 100	01 100	00 000	101 100	01 000	11 100	01 100
Styleboiler	000 000	011 100	101 100	101 000	111 000	101 000	110 100	111 100
Tatramat	110 000	101 100	01 100	110 100	010 000	10 000	10 000	101 000
Termica Comfortline					100 000	101 100	111 100	110 100
Therm						01 100	101 000	110 000
Unitherm			0 100	10 100	110 100	101 100	110 100	000 000
Vaillant	1 000 100	011 100	001 000	110 100	0 110 100	1 000 100	0 001 100	1 000 000
Viessmann	0 111 100	1 101 000	0 100 100	1 010 000	1 011 000	1 110 100	1 110 000	1 111 000
Wester								100 000
Wolf	010 000	111 000	000 000	101 000	111 100	010 100	101 000	100 100
Other	010 000	1 001 000	1 110 000	0 101 100	0 111 100	0 011 000	1 110 100	110 000
<b>Total:</b>	<b>10 110 100</b>	<b>01 010 100</b>	<b>01 011 100</b>	<b>00 011 000</b>	<b>10 011 100</b>	<b>01 000 100</b>	<b>10 000 000</b>	<b>10 100 000</b>

Source: Litvinchuk Marketing Co.

TABLE 39. Russian indirect cylinder market, some brands' distribution by standard size in 2011, units

Brand	Indirect cylinder or combined water heater capacity					Total:
	< 120 litres	120 - 199 litres	200 - 299 litres	300 - 499 litres	≥ 500 litres	
ACV	001	1 011	0 010	001	01	<b>1 010</b>
Alphatherm	011	011	010	00	10	<b>1 010</b>
Ariston	00	01	11	01	10	<b>011</b>
Austria Email		00	011	010	001	<b>1 110</b>
Baxi	001	0 110	100	001		<b>1 000</b>
Beretta	1	111	110			<b>000</b>
Bosch		00	111		1	<b>010</b>
Buderus		100	0 001	1 011	110	<b>1 110</b>
De Dietrich		001	011	011	01	<b>1 100</b>
Drazice	1 100	0 010	1 101	101	010	<b>0 100</b>
Fer		1	1	1		<b>11</b>
Ferroli	10	001	100	100	11	<b>010</b>
Fondital		01	11	11	00	<b>111</b>
Galmet	010	011	010	001		<b>1 110</b>
Gorenje	111	100	101			<b>1 100</b>
Hajdu	111	000	010	11	10	<b>110</b>
Huch			110	110	100	<b>000</b>
Junkers		11	01	00		<b>110</b>
Lapesa	01	10	110	01	00	<b>010</b>
Like		00	10	11	11	<b>110</b>
Mora		1	1			<b>10</b>
Nibe	010	1 101	1 101	111	001	<b>1 110</b>
O.M.B.	01	11	111	1	10	<b>000</b>
Oso		01	011	000	00	<b>000</b>
Protherm	010		1 111	001	00	<b>0 110</b>
Rapido			00	11	10	<b>11</b>
Reflex	10	01	001	011	011	<b>1 010</b>
Riello		1	11	11	01	<b>100</b>
Roca	01	11	01	11	00	<b>110</b>
Saunier Duval	01	100				<b>101</b>
Styleboiler		101	011	101	01	<b>110</b>
Tatramat	10	110	11			<b>011</b>
Termica Comfortline	001	011	010			<b>100</b>
Therm	101	000	111	11	01	<b>1 010</b>
Uniitherm		10	100	00	01	<b>001</b>
Vaillant	010	101	110	011	00	<b>1 110</b>
Viessmann		110	1 110	1 011	101	<b>0 000</b>
Wester			100			<b>100</b>
Wolf	10	11	101	10	00	<b>010</b>
Other	110	011	000	101	11	<b>111</b>
<b>Total:</b>	<b>0 100</b>	<b>11 110</b>	<b>00 000</b>	<b>1 100</b>	<b>0 110</b>	<b>10 100</b>

Source: Litvinchuk Marketing Co.

### 3.5.6. MARKET LEADERS OF 2011 IN VARIOUS PRICE SEGMENTS

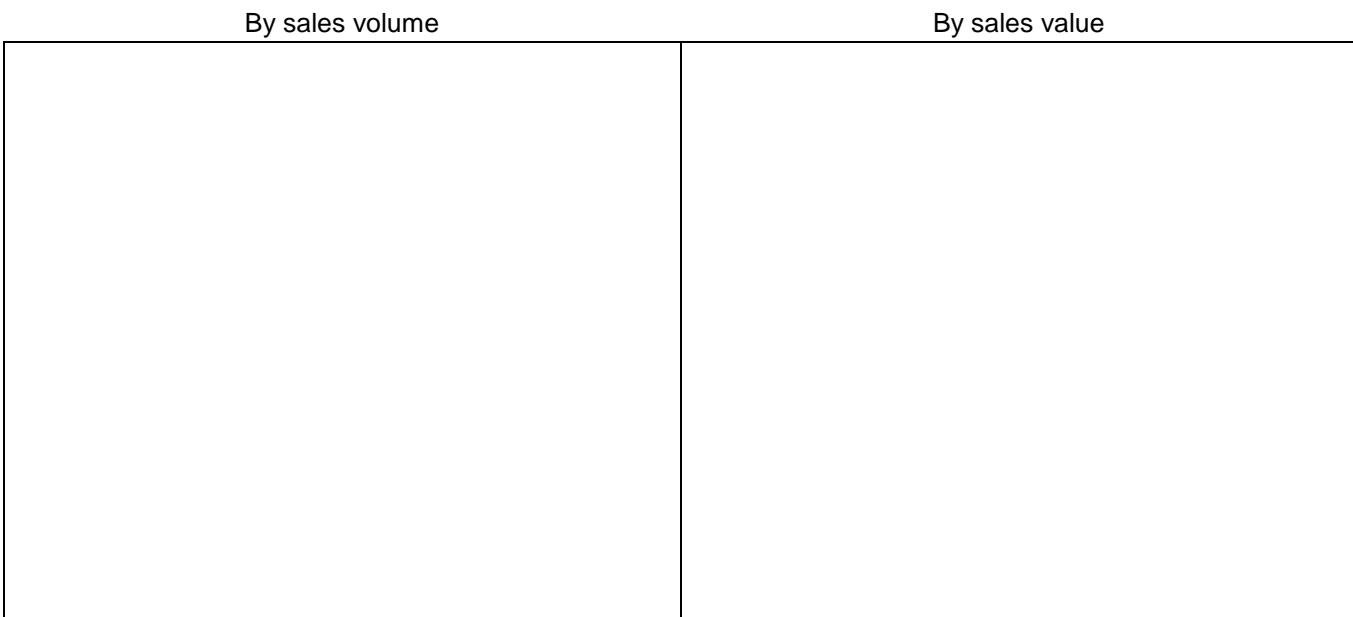
TABLE 40. Russian indirect cylinder market volume by price segments in 2011.

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

Source: Litvinchuk Marketing Co.

Bba acbccbcbbc ba accca aaaaabba baa aaaa aa ccccbba: cbaccacb caccbaaca aba ccabcbaa babac baabaca bcbb bba acccaa bacb 110 ccb aac 1C cc caaccc caaaccba baca cacabaa bc bba ccb accca aaaaabb, ccca 110 bc 000 ccbcaa – bc bba aca accca aaaaabb aba babac baabaca bcbb bba accca acca bbab 000 ccbcaa aac 1 C cc caaccc caaaccba – bc bba bcab-accca aaaaabb.

FIGURES 33. Russian indirect cylinder market structure by price segments in 2011, %



Source: *Litvinchuk Marketing Co.*

CCACCAA 00 abcb a accaccacbaca bcab abaca babab ba cbaccacb caccbaaca cc bba bcab accca aaaaabb. Bbca cab ba cccbccbcbaa bc bba cacb bbab cb ca ccccacaa ba aabccacbccaca accaccba cbaccacb caccbaaca aa aaacbcccac abccaaabb bc bbacc bcccaca. Ac, bcccaca ccaacabaa bbbb cbaccacb caccbaaca cab bcb ba cacabaa bc bba ccb accca aaaaabb.

Bba ccb accca aaaaabb cc bba Ccaacab aacbab ca aacbca acaaabbba ba aabccacbccaca cc cbaccacb caccbaaca aba ccabcbaa babac baabaca, bbc ac bcb aaba bcccaca (Acabcca, Bcba, Accabaa, Acabcca Aaacc, Aacaab aba abc.) Bbca aaaaabb babaa abccb 10% ba aacaa accca aba abccb 1/0 cc bba aacbab ba aacaa aacca.

Bba aaacc aca accca aaaaabb ca acaaabbba ba bcbb aabccacbccaca aabcba accccacaaca cbaccacb caccbaaca (Caccac, Cac) aba bbab cbaa acac accaccba bcccaca (Accbbaca, Bbaca aba abc.)

Bba bcab accca aaaaabb, aa cb baa aaca abcaa, cbccaaa cbc aabccacbccaca accaccba cbaccacb caccbaaca aa aaacbcccac abccaaabb bc bbacc bcccaca ccc accacacba a ABB ccbbcccb. Ab bba aba cc 0011 bbaa baca accbaa ba aabccacbccaca aabcba cbc a cbaccacb caccbaaca (Caaaaa aba C.A.B.) acaaccaa ba AcccAaabaaa Ccaaaba.

### 3.5.7. DISTRIBUTORS

TABLE 41. Main distributors and suppliers of indirect cylinders, sales volume of 2011, units

No	Distributor/Supplier	Brand	2011	Total:
1	ACV Rus	ACA	1 010	1 010
2	Antares	Acabccb	0 110	0 110
3	Aquatoriya Tepla	Acabcca Baacc Bbcacca Ccacccbccbb Cbcccc Bcaa Ccccaa	1 110 100 00 11	1 011
4	Ayaks	Acababbca Bacc Accbbca	1 010 10 10	1 100
5	Bosch Termotechnik	Bcabcca Bcacb Acbbbc	1 111 010 11	1 010
6	CON	Accbab	100	100
7	ConturTerm(Kaliningrad)	Acabccb Acbbbca Bcabcca Acbaaaabb	000 10 00 1	101
8	Energosbyt	Bacc Ab Acbbccb	1 000 01	1 001
9	Evan	Bccb	1 111	1 111
10	EvroSystems	Caabaa C.A.B.	010 000	110
11	Gorenje-BT	Accbab	1 000	1 000
12	Haidu-Vostok	Baaac	110	110
13	Hogart	Cbccbc Ab Acbbccb	110 110	100
14	Nortech-Engineering	Cac	000	000
15	Office of Riello Representative	Bbcbba Ccbbbb	000 100	100
16	Otopilka	Aacabb	100	100
17	Rusclimat	Ab Acbbccb Cbccbc	001 01	010
18	Selekt	Cbccbc Aacbcbc Acaac Bccc	000 101 100	111
19	Teplotsel	Acabccb	110	110
20	Terem	Acabccb Bacc Accbbca Cbccbc	1 100 1 000 010 000	0 010
21	Termoros	Abacbbcccbc Bacc Ab Acbbccb Caacac	110 010 10 11	1 011
22	Thermona-Rus	Bbbc	1 010	1 010
23	Time	Cbccccc Accbbca	110 10	000
24	Vailant Group Rus	Accbbca Aaccabb	0 000 1 110	1 010
25	Viessmann	Acbaaaabb	0 010	0 010

Source: Litvinchuk Marketing Co.

TABLE 41 (CONTINUED). Main distributors and suppliers of indirect cylinders, sales volume of 2011, units

No	Supplier/Distributor	Brand	2011	Total:
26	Ariston Thermo Rus	Accabcb	011	011
27	Duim	Cbc	11	11
28	Gidrolans	Cbccbc	00	00
29	Gidrosphera	Cbcbbca	001	001
30	GlavObjekt	Cbccbc	00	00
31	Impuls	Bbabbc	100	100
		Bacc	110	
32	Maestro	Ccca	110	001
		Ccbacbac	1	
33	Maibes Rus	Bccb	000	000
34	Megapolis (Kalininograd)	Bcaabc	00	01
		Cbbbc	1	
35	Mora-Top	Acca	10	10
36	Neftegastech	Cccacaacc	00	00
37	Onninen	Aaaac	00	00
38	Profsnab TEK	Caabccabcbc	01	01
39	Romstal	Bcc	00	00
40	Santechkomplekt	Caccac	100	100
41	Stiebel Eltron	Babcaaab	011	011
		Abcbbb Bcbccb	10	
42	Stroi-Engineering	Ccbacbac	01	01
43	Technoterm	Bccc	000	010
		Bcaabc	110	
44	Teploimport	Ccbacbac	01	01
		Aacabb	100	
45	Teploservice (Kalininograd)	Bcabcca	10	001
		Abbacb	1	
46	Termona-UFO	Acabccb	100	100
47	Termotechnika (Kalininograd)	Acbbbc	11	00
		Bccb	1	
48	TGV	Babc	100	100
		Other	0 010	
		Total:	10 100	

Source: *Litvinchuk Marketing Co.*

Acc aacb acabccbcbaaaa abccba acacbccba cb bba bcccac aacbab. Bba caaacba acaaccac - «Accabca BB» Ccaaaba bcb aaccba bccccaca babaa cbca bba 10<sup>bb</sup> acaca ba aaca caaccba cb 0011.

## 4. TOTAL RESULTS BY ALL MARKET SEGMENTS

### 4.1. TOP-50 PRODUCERS

TABLE 42. TOP-50 Company's sales value in 2005 – 2011, EUR

Nº	Brand	2005	2006	2007	2008	2009	2010	2011
1	ACV	0 111 000	1 111 000	1 101 000	1 110 000	0 111 000	1 100 000	1 111 000
2	AEG	0 010 000	1 100 000	1 101 000	1 010 000	1 000 000	0 010 000	0 101 000
3	Alphatherm			100 000	001 000	111 000	111 000	010 000
4	Ariston	00 011 000	11 100 000	11 001 000	10 101 000	00 110 000	11 000 000	00 010 000
5	Astra	11 001 000	10 001 000	0 001 000	1 100 000	1 101 000	1 111 000	1 111 000
6	Atlantic	1 010 000	0 101 000	1 000 000	0 101 000		1 110 000	0 010 000
7	Atmor	1 001 000	1 010 000	1 000 000	1 001 000	0 011 000	1 100 000	1 110 000
8	ATT	0 111 000	0 111 000	1 101 000	11 001 000	10 010 000	1 111 000	1 100 000
9	Austria Email	011 000	101 000	101 000	011 000	1 100 000	1 111 000	1 110 000
10	Baxi	1 111 000	1 110 000	0 111 000	1 001 000	1 110 000	0 010 000	1 011 000
11	Beretta	101 000	1 100 000	1 010 000	0 111 000	1 101 000	1 100 000	1 100 000
12	Bosch				0 011 000	0 010 000	1 110 000	10 100 000
13	Buderus	1 111 000	0 111 000	1 010 000	1 101 000	1 000 000	0 110 000	1 011 000
14	Comfort			001 000	100 000	0 011 000	0 010 000	0 011 000
15	De Dietrich	1 111 000	0 001 000	0 110 000	0 100 000	1 110 000	1 001 000	1 010 000
16	De Luxe	0 101 000	10 010 000	0 010 000	1 110 000	0 001 000	1 000 000	0 100 000
17	Drazice	1 110 000	0 010 000	1 010 000	1 101 000	0 000 000	1 000 000	0 000 000
18	Electrolux	10 001 000	0 110 000	10 100 000	00 010 000	11 100 000	10 010 000	01 101 000
19	Elsotherm							1 000 000
20	Epico						101 000	1 101 000
21	Etalon		001 000	0 010 000	1 010 000	1 110 000	1 111 000	1 011 000
22	Evan	1 010 000	1 101 000	1 101 000	0 010 000	1 001 000	0 001 000	0 100 000
23	Ferroli	11 000	00 000	01 000	10 000	000 000	000 000	1 000 000
24	Garanterm			1 011 000	0 111 000	1 010 000	00 101 000	00 010 000
25	Gorenje	011 000	100 000	1 001 000	0 100 000	100 000	0 011 000	1 100 000
26	Heateq							011 000
27	Lemax		110 000	1 010 000	1 101 000	1 000 000	1 100 000	1 111 000
28	Master Gas						0 011 000	0 100 000
29	Mor-Flo/American	00 000	10 000	100 000	111 000	011 000	101 000	1 011 000
30	Neva/Nevalux	10 101 000	11 110 000	10 010 000	11 100 000	01 011 000	01 101 000	00 100 000
31	Neva-Tranzit	1 001 000	0 110 000	0 011 000	0 000 000	1 101 000	1 100 000	0 110 000
32	Nibe				000 000	1 010 000	0 100 000	0 000 000
33	Oasis		0 010 000	0 100 000	1 011 000	1 110 000	11 101 000	10 110 000
34	Oso	0 010 000	0 101 000	1 011 000	1 101 000	0 111 000	0 011 000	0 001 000
35	Otgon						111 000	111 000
36	Polaris	1 111 000	11 011 000	01 110 000	01 010 000	10 100 000	11 110 000	10 111 000
37	Power		10 000	101 000	001 000	0 001 000	1 100 000	1 101 000
38	Protherm	010 000	1 011 000	1 011 000	1 001 000	001 000	1 001 000	0 100 000
39	Reflex	1 110 000	0 111 000	0 111 000	0 000 000	1 111 000	0 010 000	0 011 000
40	Regent	111 000	01 000			001 000	111 000	101 000
41	Simat					1 110 000	0 000 000	0 000 000
42	Stiebel Eltron	0 011 000	1 001 000	1 011 000	1 101 000	1 110 000	1 000 000	1 111 000
43	Taganrog Gazoapparat			111 000	000 000	110 000	100 000	100 000
44	TermoLux				010 000	0 111 000	100 000	0 011 000
45	Thermex	11 111 000	11 011 000	11 010 000	11 100 000	00 010 000	111 000 000	110 001 000
46	Timberk	10 000		0 101 000	0 111 000	0 001 000	0 101 000	1 101 000
47	Vaillant	0 111 000	0 111 000	0 000 000	1 101 000	0 100 000	1 100 000	1 001 000
48	Vektor	0 011 000	0 010 000	0 001 000	10 110 000	10 100 000	11 100 000	11 000 000
49	Vektor Lux						011 000	0 010 000
50	Viessmann	1 100 000	0 100 000	1 011 000	1 011 000	1 100 000	1 110 000	1 101 000
	Other	10 100 000	11 100 000	10 001 000	10 000 000	01 101 000	00 010 000	01 001 000
	<b>Total:</b>	<b>011 110 000</b>	<b>010 000 000</b>	<b>110 010 000</b>	<b>110 101 000</b>	<b>001 100 000</b>	<b>100 011 000</b>	<b>100 010 000</b>

Source: Litvinchuk Marketing Co.

TABLE 43. TOP-50 Company's sales value by water heater types in 2011, EUR

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

Source: Litvinchuk Marketing Co.

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

TABLE 44. Main distributors and suppliers by water heater types, sales value of 2011, EUR

№	Supplier	Type of water heaters						Total:
		Electric storage	Electric instantaneous	Gas instantaneous	Gas storage	Indirect cylinders	Other	
1	ACV Rus					1 111 000		1 111 000
2	Antares					0 100 000		0 100 000
3	Ariston Thermo Rus	01 011 000		0 000 000	0 001 000	001 000	01 000	101 000 000
4	Atmor	1 110 000	0 000 000					1 110 000
5	Ayaks			000 000	01 000	1 011 000		1 010 000
6	Baltiiskaya Gazovaya Kompaniya			11 111 000	11 000			11 100 000
7	Bosh Termotechnika			10 100 000		1 011 000	10 000	10 100 000
8	Comfort			0 110 000				0 110 000
9	Energosbyt	1 101 000	01 000	1 000 000	11 000	100 000		1 001 000
10	Evan	01 000	0 100 000			0 110 000	00 000	0 010 000
11	Forte Trading House	1 111 000		11 011 000				10 110 000
12	Gaztechnika	11 000		1 110 000				1 101 000
13	Haier Rus	1 011 000						1 011 000
14	Imperiya Tepla	1 000 000		111 000				1 101 000
15	ITS Aquatoria Tepla	000 000	101 000	01 000	1 100 000	1 010 000		0 111 000
16	Lemax			1 111 000				1 111 000
17	Leroy Merlin	0 100 000						0 100 000
18	Neva-Tranzit			0 110 000				0 110 000
19	Nortex-Engineering	0 000 000				100 000		0 001 000
20	Polaris	10 010 000	111 000					10 111 000
21	PPO EVT	0 100 000						0 100 000
22	Riello Representative office			1 011 000		100 000		1 001 000
23	Rusclimat	10 010 000	0 000 000	1 110 000		000 000		00 011 000
24	Stiebel Eltron	1 001 000	0 011 000	011 000		111 000		0 000 000
25	STK Holding	1 100 000	011 000					1 101 000
26	Teploobmennik			1 111 000				1 111 000
27	Terem	010 000			110 000	1 101 000		1 100 000
28	Thermex Group of Companies	110 101 000	1 101 000					111 000 000
29	Vailant Grup Rus	10 000	01 000	0 110 000	11 000	0 110 000	00 000	0 100 000
30	Viessmann					1 111 000	10 000	1 101 000
	Other	0 011 000	1 001 000	1 010 000	1 011 000	11 101 000	1 011 000	00 011 000
	Total:	011 110 000	11 101 000	110 100 000	0 000 000	10 101 000	1 000 000	100 010 000

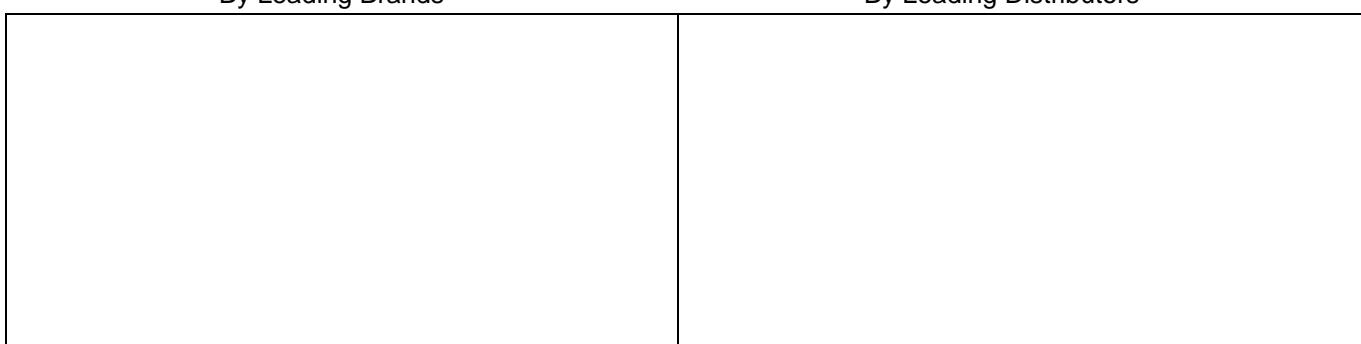
Source: Litvinchuk Marketing Co.

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FIGURES 34. Russian water heater market structure by leaders' sales value, %

By Leading Brands

By Leading Distributors



Source: Litvinchuk Marketing Co.