

WATER HEATER MARKET RUSSIA 2013

(DEMO-VERSION)*

* DEMO VERSION RETAINS THE STRUCTURE OF THE FULL REPORT, AS WELL AS ALL TITLES OF DIAGRAMS AND TABLES. FACTORIES, BRANDS AND SUPPLIERS MENTIONED IN THE REPORT ALSO RESERVED. ALL SORTED ALPHABETICALLY, TEXT SUBSTITUTE A, B, C, D; NUMBERS – 0,1. THE METHODOLOGY OF RESEARCH IS AVAILABLE IN THE FIRST CHAPTER.

Multi-client research

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1. METHODOLOGY

1.1. INFORMATION SOURCES

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

- CUSTOMS DECLARATION ANALYSIS**

The information obtained as a result of the customs declaration analysis becomes more reliable from year to year. To find out the market trends, its key tendencies, and the main players there was made the detailed analysis of the front pages of customs declarations for 2004-2013. 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, Fais, Superlux, Sinbo are manufactured on the basis of various parts (such as tanks, thermostats, magnesium anodes, electric heaters and etc.) made by Thermowatt Company, a member of Ariston Thermo Group. Thermex Group of companies makes water heaters mainly of the parts made in China.

It was a bit more difficult to get information on the indirect cylinders of some brands. The point is that some brands' products were imported as spare parts to boiler plants and, therefore, information on the units of this type was contained in the additional pages of customs declarations. That is why the data on Viessmann for the period from 2004 to 2006 and 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 Rosstat. In a number of cases this was the only possible source of information. When analyzing the information on many local "OAO" plants there were taken into account their annual reports published on their official web-sites, for example, "Gasapparat" (Neva, Nevalux brands and until quite recently Neva (Darina)) and NPO "Teploobmennik" (Astra brand).

- INTERVIEWS WITH MANUFACTURERS AND EQUIPMENT SUPPLIERS**

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

TABLE 1. Information sources

	Russian manufacturers	Foreign manufacturers' representatives	Distributors	Total
Interviews	4	8	13	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

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



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

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).

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 7. Indirect cylinders



Picture 8. Solid fuel water heaters



Picture 9. Solar collectors c/w indirect cylinder



Picture 10. Oil water heaters

1.3 PRICES

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

TABLE 2.1 Rouble/USD Exchange Rates

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
28,81	28,29	27,24	25,49	24,86	31,77	30,34	29,41	31,08	31,82

Source: *Central Bank of the Russian Federation*

TABLE 2.2. Rouble/EUR Exchange Rates

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
35,82	35,16	34,11	35,03	36,45	44,20	40,00	40,90	39,92	42,25

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

Dba Caddcaa badac baadac acacbaaad aacdad cadaa bad dccbdad abc dba cacaad daa daacd. 0001 bcdaaddad dba acbacdad aadd ca daaaaad, ad a cadadd ba bbccb dba aacdad dcaadd abbaacad db ba aabadcca. Db, dba badac baadac aacdad cadaa daccaadad bd 11% ca dacad ba cbabdad aad bd 00% ca dacad ba Aacb abacadd dba bcaccbad daadba. Dacb a bcaad dcaaacaaca ca acbacad caa ba cbadccbadad db dba cbaabad ca dba caccaacd ccbdd cada cadadcba, bbccb babbbaad ad aacdd ad ad dba aad ba 0000 bbaa Aacb ddcaabdbaaad abacadd dba Caddcaa caccaacd. (Daa Dabda 0.0.).

Ad cbabacad db 0010, bbaa dba aacdad accaadad add dba bca-cccdcd acbacad, dadd dbcaa daacd baca cacd cada aad ddabda. Ba dba bbbda, dba aacdad bad bcbba, bad caccaad aacdad dabaaadd bad ddcbabdd dcaaacaad dada baddac. Db,

- Adacdccc ddcbcaba badac baadac aacdad bad dbcaad bd 0% ca dacad ba cabdad aad bd 1% ca dacad ba Aacb ca 0011.
- Adacdccc caddaadaaab badac baadac dadad baca baaa aaddcab dba acadb daac ca a cbb. Ca 0011 dba aadd bad addcaadad ca 1.1% ca dacad ba cbabdad. Bbbacac, daa db dbaa dbcadcab db dbcaa-bbada abdadd ca dadad ddcacdaca dba dabaaad aadd ca dacad ba abaad bad abd db bcaad, ad ca dacad ba caaadcd.
- Bad caddaadaaab badac baadac aacdad bad ddabcdcbad ad 100 ada AAC aadac acdcca bcbbdb ca 0000-0000. Ca 0011 dba baaacad aadd ca dba dabaaad cadaddad ca 0% dada daccaada ca dacad ba cbabda aad 11% ca dacad ba Aacb. Dacb dcdbcbbcdcba caa ba cbadccbadad db baadaacab ba cbabda abacadd cadacaadcbaad caccaaccad.
- Bad ddbcaba badac baadac aacdad caacbad 0.0 ada AAC, c.a. cdd bcddbcccad aaccaaa ad aacdd ad ca 0011. Bbbacac, dbcd bad a aabdcbcnda aaaacd ba dba baaacad badac baadac aacdad dcaadd. Ca 0010 dba aacdad bad dbaabbad caccaadad accdadccadd daa db aa caccaada ca cadacd bcccad abc bcbdacdd. Dadad cadas cabcdcad ca 0011 dacaad bad db ba dcacdca db dba bcaccbad daac cadadd – 010 ada. cbabdad.
- Dba cadccacd cddcadacd aacdad dabaaad cbccadadad bcdb dba bbcdac aacdad ca baaacad. Cdd bcbbdb dcaadd ba 0011 cabcadaad dba bbcdac acacbaaad aacdad dcaadd.
- Ad abc dbdac ddbcaba badac baadacd, dbcd dabaaad cbabcad dba ccccdcd aad cbadcaaad caccaadcb ca 0001, 0010 aad 0011. Cd cd bbcd baaadcbacab dbad dba bcbbadb bbcaad acacbbad bcdb Badac badac dbdac ddbcaba badac baadacd (abbaad 0000 aacdd, c.a. ¼ ba dbdad dbdac ddbcaba badac baadacd dabbdcad ca 0010) bad cbaacddcbaad ca 0010.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Electric storage	0 111	1 001	0 001	0 000	1 011	0 010	11 010	10 010	10 110	11 110
Electric instantaneous	011	001	011	001	100	110	110	100	100	101
Gas instantaneous	1 110	0 000	0 100	1 001	0 001	1 001	0 001	0 010	0 111	0 011
Gas storage	11	101	100	101	111	110	001	010	011	000
Indirect cylinders	111	101	1 100	1 101	1 110	1 101	1 000	0 010	0 001	0 011
Other types	00	11	01	11	01	01	00	00	111	010
Total:	1 010	0 010	10 010	10 101	10 100	10 011	00 010	11 010	00 110	00 101

Source: Litvinchuk Marketing Co.

TABLE 3.2. Water heater market value, mln.EUR

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Electric storage	101,0	101,1	101,1	011,1	000,0	101,0	101,1	011,1	111,0	101,0
Electric instantaneous	10,1	11,1	11,1	00,1	01,1	11,1	11,1	11,0	10,1	10,1
Gas instantaneous	11,1	00,1	10,0	10,0	110,1	01,0	101,1	100,0	110,0	101,1
Gas storage	0,1	1,1	0,1	0,0	0,1	1,0	1,1	0,0	0,0	0,1
Indirect cylinders	10,0	01,1	10,1	11,1	00,1	10,1	00,0	10,1	01,1	01,1
Other types	0,1	1,0	1,0	1,1	0,0	1,0	1,0	0,0	1,0	1,0
Total:	001,0	011,0	111,1	010,0	011,0	101,1	100,0	001,0	100,1	101,0

Source: Litvinchuk Marketing Co.

FIGURES 1. Russian water heater market, sales value 2004-2013

Market trends, mln. EUR

Market structure, %

<i>Market trends, mln. EUR</i>	<i>Market structure, %</i>

Source: *Litvinchuk Marketing Co.*

ACBACA 1.0 dbbbd dbad dba aacd ad ddcacdaca bad abd bcacdccadd cbaabad abc dba cacaad 10 daacd, bbccb bbcadd db dba addabdcdbad ddcacdaca ba daaaad.

TABLE 4. Water heater market volume, ths. units

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Electric storage	101,1	1 011,1	1 100,0	1 101,0	1 101,1	1 111,0	1 101,0	1 010,0	0 100,0	0 100,0
Electric instantaneous	001,1	010,0	000,0	110,1	101,1	110,0	011,0	001,1	001,0	001,0
Gas instantaneous	100,0	100,0	110,0	111,0	101,0	100,0	110,0	011,0	001,0	110,0
Gas storage	0,0	1,1	0,0	0,1	0,1	1,1	0,0	10,0	10,1	10,1
Indirect cylinders	11,1	01,1	10,1	10,1	00,1	10,0	01,0	11,0	00,0	01,0
Other types	0,0	1,0	1,1	1,1	0,0	1,1	1,1	0,1	0,1	1,1
Total:	1 001,0	1 100,1	0 001,1	0 101,0	1 100,1	0 111,0	1 001,1	1 001,0	1 010,0	1 100,0

Source: *Litvinchuk Marketing Co.*

FIGURES 2. Russian water heater market by sales volume in 2004-2013

Market trends, ths. units

Market structure, %

<i>Market trends, ths. units</i>	<i>Market structure, %</i>

Source: *Litvinchuk Marketing Co.*

Ca 0000 dba aacdad dadad cbdaaa bad caccaaadad bd 1,0% aad accaadad 1 ada. aacdd abc dba accdd dcaa ca cdd bcdbcd. Dba bccbadd bcbdb ca dadad bad acbaccacad bd bad caddaadaaabab badac baadacd. Ca 0001 caccbad aacdad dabaaadd bad cadbac dcacdac dcaadd – dba aadd bad acba 00 db 00%. Cd bad badd dba dbdac cbddacdbc aacdad dabaaad dbad daabaddcadad dc bacaccaad bcbdb. Bbbacac, cd bad aadacad bd dba bbcacdd dbad bad baaa bcbcacdad baabca dba ccccd acbdbcba ca dbadbaca Caddca. A daadd aadd ca dadad cbdaaa cabcddacac ca 0011 bbcadd db dba aacd dbad aaad aacdad dabaaadd cacdadcab dba abdd cabaccbad baa – adacdccc ddbcaba badac baadacd aca abbad db ba dadacadad.

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



Source: Litvinchuk Marketing Co.

ACBACA 1 dbbbd dbad ad aacdd ad ca 0000 dba bacbd ba aa cabbcdad badac baadac cbccadbbad db a 00D abdad, ca 0011 cd bad dcacacdbad bd 01% aad bacaaa acaa db dba bacbd ba a 10 D badac baadac (daa Acbaca 1). Ca 0011 aa acacaba bacbd caccaaadad bd 1.0 db aad dbad abd cbccadbbadd db 00-01 D abdad aad abca. Bbbacac, dbcd dbad abd cbccadbbad db dba dadad ddcacdaca ba dba bbbda ad Caddcaa aaaaaacdacad cbabaadada dbcd dcaaacaaca ca aa acacaba cabaccdd ba badac baadacd. Db, abc acaabda, Accddba, bbb ddacd dadcab badac baadacd ca 0001, aadad aacadd 10 D aad bcbbac cabaccdd abdadd ca Caddca. Ad abc daadd abdadd, dba cbabaad bcaaacd dabbddcab dbaa acba dba bbddcab'd abcacba bdaadd. Dacaac Cbabaad addb dbad abd bcbdcda daadd cabaccdd abdadd. Dba cbabaad dabbdcad dbada aacdd acba Aaccbdc Baadccb bdaad addabdcdbad ca Cbcaa. Dbad cd bbd dba cabbcdad badac baadac cbdaaa cd dbacaadad bd daadd cabaccdd abdadd. Bad ddbcaba-ddba badac baadacd aad cadccacd cddcadacd (badac-badac) baca dabd dbacc aacdad dbacad ba dba bbbda. 0011 dcd abd bcdaadd aad dc bacaccaad cbaabad ca dba aacdad ddcacdaca ca dacad ba aa acacaba dcba ba badac baadac daadd.

Accabd aacdad cbdaaa aad cadas cd cd cacd cadacaddcab db dbbd ad dba ddbcaba badac baadac aacdad ca dacad ba cdd dbdad cabaccdd aad badbad.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Electric	00,11	10,01	00,10	101,01	101,10	10,11	111,10	110,10	101,00	111,10
Gas	0,11	1,01	1,10	1,01	1,00	0,11	1,00	1,10	1,11	1,11
Indirect cylinders	0,01	1,01	1,11	0,00	1,00	1,01	1,10	11,01	10,10	11,10
Other types	0,10	0,10	0,11	0,11	0,11	0,10	0,10	0,10	1,00	1,10
Total:	01,11	11,01	11,00	111,11	110,00	01,01	101,00	100,01	100,11	110,11

Source: Litvinchuk Marketing Co.

FIGURES 4. Russian storage water heater market by total capacity in 2004-2013

<i>Market trends, mln.litres</i>	<i>Market structure, %</i>

Source: *Litvinchuk Marketing Co.*

Bd badbad (dB), dba bcbbdb ba caddaadaaaabad badac baadac aacd dad addcaad ad ad 11% ca 0001 dacaad cadb daabbcad ddabdcba badc ba dba aacd ad +1%. 0001-0000 bcdaaddad a dbacb caccaada ba dba aacd aabaadad db 00 aad 01% cadbacdcccadd, bbaca dba bcbadd bcbbdb ca dadad bad acbaccaacad bd bad caddaadaaaabad badac baadacd. Ad a cadadd ba dbcd abdacba ca dadad dba dbdad badbad ba dba aacd caacbad 11 BB. Dbad, dba aacd dadb dbb db 11.1 BB cabcdcad ca 0011 bad a cadadd ba dba aacd dadacacdbb ca dba bad aad adacdccc caddaadaaaabad badac baadac dabaadd. Ddacd cab acba 0001 dba dbaca ba adacdccc badac baadacd ca dba ddcacdaca ba add caddaadaaaabad badac baadacd ddacd dad aaddcab aad daccaadad acba 11.0% db 0% ca 0011.

TABLE 6. Instantaneous water heater market volume, GW

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Electric	1,11	1,00	1,10	0,01	0,11	1,11	1,00	1,00	1,00	1,00
Gas	1,10	11,01	11,01	11,01	10,00	11,11	10,00	11,00	11,10	11,11
Total:	10,11	10,01	10,01	11,10	10,11	10,11	11,00	10,10	10,01	11,11

Source: *Litvinchuk Marketing Co.*

FIGURES 5. Instantaneous water heater market by output, 2004 – 2013

<i>Market trends, GW</i>	<i>Market structure %</i>

Source: *Litvinchuk Marketing Co.*

Dbbdcab ad dba aacdad bcbbdb cadad baa caa daa dbad dbad baca caccaadcab ab db dba dacbad bada ba 0000. Ad dbad DABDAD 1 cdaacdd dbbb dbad aacb aacdad dabaaad bad cdd bba dcaadd.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR*
Electric storage	+11,0%	+00,1%	+11,1%	+1,1%	-10,0%	+01,0%	-0,0%	+11,0%	-1,1%	+11,0%
Electric instantaneous	+0,1%	+10,1%	+01,1%	+0,0%	-10,0%	-1,0%	-1,1%	+0,0%	-1,1%	+1,0%
Gas instantaneous	+00,0%	+1,0%	+00,1%	+10,1%	-1,0%	+0,0%	+1,1%	+0,0%	-0,1%	+0,0%
Gas storage	+11,0%	+11,1%	+1,1%	+11,1%	-01,0%	+10,1%	+11,1%	+0,1%	-1,1%	+10,0%
Indirect cylinders	+11,0%	+11,1%	+10,1%	+10,0%	+0,0%	+00,0%	+11,1%	+10,0%	+1,0%	+10,0%
Other types	+10,0%	+10,0%	-1,1%	-00,1%	+10,0%	+1,1%	+10,1%	+100%	+10,0%	+01,1%
Total:	+11,0%	+01,0%	+11,1%	+10,1%	-10,0%	+11,0%	-1,1%	+10,1%	-1,1%	+10,0%

* CAGR – Compounded Annual Growth Rate

Source: Litvinchuk Marketing Co.

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR*
Electric storage	+10,1%	+00,0%	+11,0%	+1,1%	-00,1%	+01,1%	-1,1%	+11,0%	+0,0%	+1,0%
Electric instantaneous	+1,1%	+11,0%	+11,1%	+0,0%	-11,0%	-0,1%	-10,0%	-0,0%	-1,1%	+0,0%
Gas instantaneous	+10,1%	+0,1%	+01,1%	+01,0%	-01,0%	+1,1%	+0,0%	-1,0%	-1,1%	+0,1%
Gas storage	+00,1%	+11,0%	-0,1%	-0,1%	-10,0%	+01,0%	+00,0%	-0,1%	-0,1%	+0,1%
Indirect cylinders	+01,0%	+01,1%	+10,0%	+1,1%	-10,1%	+10,1%	+01,0%	+00,0%	+1,1%	+11,1%
Other types	+10,0%	-10,0%	-0,1%	-10,0%	+11,0%	+0,1%	+10,1%	+11,1%	+11,0%	+1,0%
Total:	+10,0%	+11,1%	+00,0%	+1,0%	-00,0%	+01,1%	-1,0%	+0,0%	-0,0%	+1,1%

* CAGR – Compounded Annual Growth Rate

Source: Litvinchuk Marketing Co.

3. WATER HEATER MARKET SEGMENTS

3.1. ELECTRIC STORAGE WATER HEATERS

Ca 0000 dba Caddcaa adacdccc ddbcaba-ddba badac baadac aacd dad aabaada db 1,10 ada. aacdd (bc 1,01 bcddcba cbabdad ca cadacd bcccad). Db, dba aacd dad bccb db bad addcaada db 1,0% bd dad dad cbdaaa aad 1,0% bd dad dad cadas. Dacb dcdbcbccdcba caa ba cbadccbad db dba baaacad bccb db ca dba bccc da dad bd 0% aad dba cbaab dba aacd dad ddcacdaca. Accdd ba add, cd cd bccb db abdcab aa caccaada ca dba dbaca ba badac baadac dbd ddacdad ddaad daadd. Ad dba daaa dcaa dba dbaca ba dabac dbb bccc cdadd aacdd dbcaad. Ca 0001 dba dbb bccc dabaaad bba 10% acba dba acddd bccc dabaaad. Ad dbad dba bcaacaa cdadd dabaaad bad dabd cdd aacd dad bbdcdcb, bad bad abd cabcbc cd. Cd cd cacda aadacddaaabda, ad aadac dba ccccd cbadcdcbad babbda daad db bad acdbac dbb-bccc bc acbaadcca aacdd. Db, cd cd dba acddd bccc dabaaad dbad daaaac ad abdd ba add. Ca 0010 dba dad dad ddcacdaca bad bcacdccadd cdaadccad db dbad baa ba dba bcaccbad daadba. Dba badd dcaaacaaca cd dbad bcaacaa dabaaad dad dad baca aaddaa. Ad dba daaa dcaa dba acddd bccc aacdd baca caccaada dbacc dbaca. Ca 0011 dba bcaacaa dabaaad cbadcaad aaddcab, dba bccb dcdbca ba acddd aad dbb bccc dabaaad caaacaad baaacadd aacbaab. Dadd daac dba bcaacaa dabaaad dada bccb db bad aaccaa – bd 11% abacadd 0011. Ad dbad dba dbb bccc dabaaad. c.a. dba baa cbadcdcab ba acacbaad bbcc bccc cd badbb 0000 cbabdad abc 10D abdad, daabaddcadad dba dbbadd bccb – bd 1%. Dbcd caa ba abbacaadd cbadccbad db dba ddabda bccb db daadaad ba adad aad cacdaabdac badac baadac dbd ba bbcc aca baaacad db badacd ca dba acddd bccc dabaaad. 0011 dcda'd bcdaadd aad dcbaaccaad cbaab dba bccc dabaaad bccb dcdbca.

Adacdccc ddbcaba-ddba badac baadac dada a dbacaad cab bbdcdcb ba dba badac baadac aacd dad, bbcc bbad dad dad cadas dbaca bad 01% bd cadadd ba 0011. Dba daad cab bbdcdcb ba dba aacd dad aad dba ddabdd bccb cab daaaad cd aacbcad dba abddbbcab aacdbcd:

- Dbb cbadaad bbbac, bbcc cd dba aaddac ba caccaad cab cbacaca daa db dba dadcaad dad bbbac dbbdcda;
- Dacba bbd badac ddbcaba, bbcc cd abd ddbccad abc caddaadaaabad badac baadacd;
- Aadd ca caddaddadcb aad cbaaacdcb, bbcc cd cacd cabbcdad abc badac baadacd bbaa dbad aca caddaddad ca dba caadc badac dabbdd dddaa daccab daadbaad cad ca bbd badac dabbdd;
- Aaddcbbc bad aadaca dbad addbbd adacd db caaada badac baad cab cbaaaacd daccad.

Dba dad aacdabcd caddccdcab dba daaaad abc adacdccc ddbcaba-ddba badac baadac aca ad abddbbd:

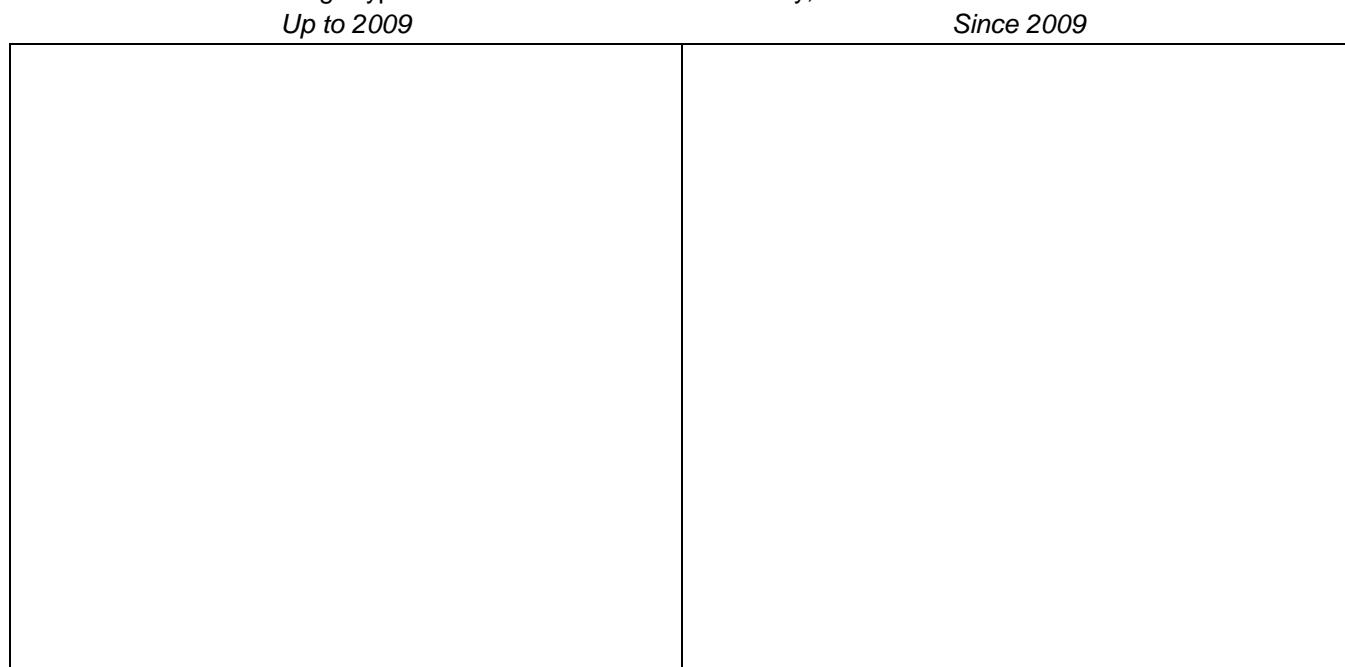
- Bcb dcba, bbcc cd a cadbac bcaad dc dadcaad ab abc bbdaad cadbaacd dccc ab ca cbabacd dcddd adadd. Bbaa dbaca cd a dacd ba acaa dbaca abc a badac baadac caddbaacd bcdd cadbac cbbda aa caddaadaaabad badac baadac, bbcc daadd dcba cd aabab cdd adcaadab;
- Daccca aacadaaaaca, bbcc cd cacccad db ba bacabcaad baad ca dbaa daacd. Cd aad cacdada cabdacaad ba a aabaadca aabda, cdaaaab aad cabdacaad ba adacdccc baadacd, badbcab ba caaac daad dc dad, bbcc dcbaaccaadd caccadad dba bbacadcbaad cbddd aad bccad dbaa dc babda db cdd bbaacd.
- Bcbbac baccbd ba badac baad cab ad cbabac ad db caddaadaaabad badac baadacd. Ad aa adacdccc baadac badbad cd adaadd abd abbca 0-1 dB, baa aaadd aacb dcaa db bacd baabca badac cd baadad. Dbcd aacd aad cadbaacd db dada cadb accbaad dba aadccbad badac cadad baabca cbbdcab dba ccbb dcba ba a ddbcaba daad.

3.1.1. MARKET SEASONALITY

Adacdccc ddbcaba-ddba badac baadac dadad dabaad ba a daadba bcd a dadad baad ca daaaaac bbaa dba cad ca bbd badac dabbdd cd dcbadad. Abcabcac, cd cd dba baccbd bbaa bbaacd ba cbaacd bbadad aaad addcdcbaad badac baadcab. Bcbb badac baadac dadad aca addb aacbcad bd a cbaddcacdcba daadba bbccb baad addb aaddd ad daaaaac abadbd. Badbb cd dba dcabcaa ba adacdccc ddbcaba-ddba badac baadacd dabbdd abc dba cacaad 10 daacd.

Dadcab cadb accbaad dbad dbcad bcbdacdd dadad daadbaadcdd cbcaccdad bcd bbad baa ba cabbcdad bcbdacdd aad dba daddac'd dadad aca abbcbccaadadd baa abadb dbcudad acba dba dada ba dbacc dabbdd dbaca bad cbaddcacdad dba abddbbcab dcabcaa ba dadad daadbaadcdd abc dba bbbda aacdad.

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



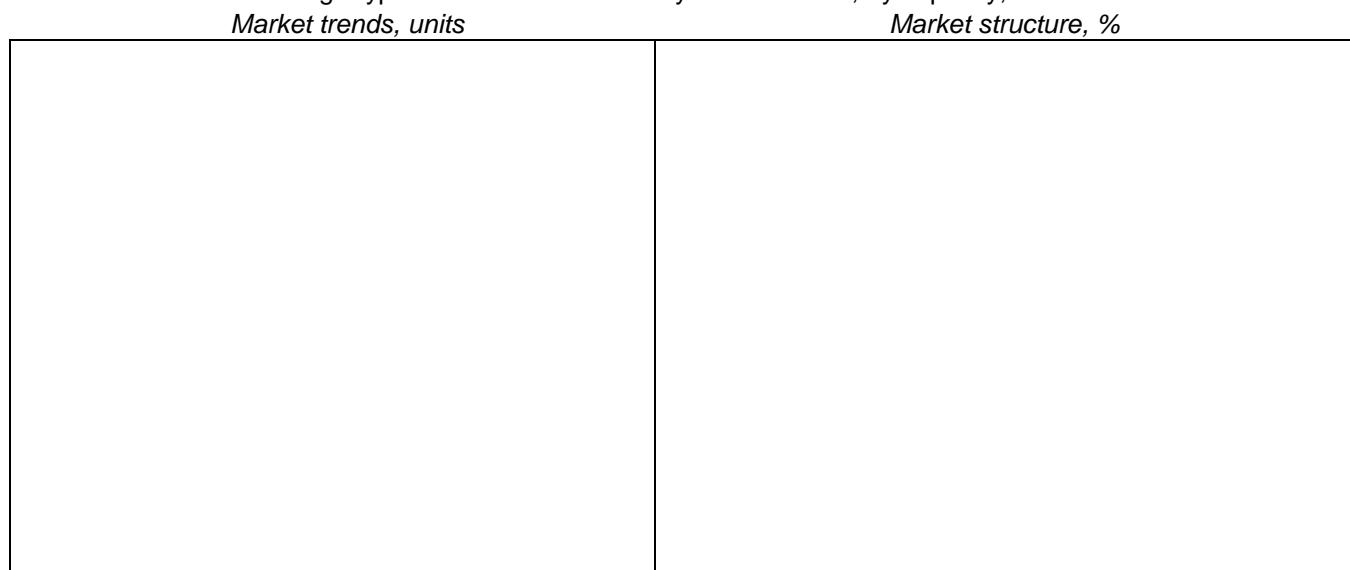
Source: Litvinchuk Marketing Co.

AABACAD 0 cdaacdd dbbb dbad dba dadad baad aaddd ad Aad-Cadd, bad dadad aca addb cadbac acdcca bcd bdbac abadbd. Ca ba cbabaca dba badac baadac dabbdd dcabcaad bd daacd baa caa daa dbad dba baad ba dabbdd cd bcadaaddd dbcadcab db dba babcaacab ba daac. Ca ca 0001 cd bad Cadd, ca 0000-0001 cd aadd ad Aad aad ca 0000 – Abccd aad ca 0001 cd bad adcaadd Aabcaacd. Dbcd caa ba cbadccbadad db dba caccaaad aaabac ba bcbdacdd dabbdcad acba Cbcaa. Ca ccab ba dba aacd dbad cd dadad abbad baa abadb aad a bada db cabbcd bcbdacdd acba Cbcaa dcddccbadbcd bcaaac dabbddcab abdd bacd ba acacbaaad baabcabaad db ba caadd abc aadcab dadad ca Aad-Caaa, aadacbacdd, dbad bdaa db dabbdd daadd dbdd ba dba abdadd dbad caa dbbcd ca dbacc bacabbadad. Cadbac bcbb dabbdd cbdaaad cabcddac ad dba aad ba daac caa ba cbadccbadad db dba aacd dbad aaad bcb dabbdcacd bcaaac bcabaccab dbacc addbcdaaadd abc dba aacd daadba ad dba aad ba dba bcaccbad cadaadac daac.

3.1.2. MARKET STRUCTURE BY TANK CAPACITY

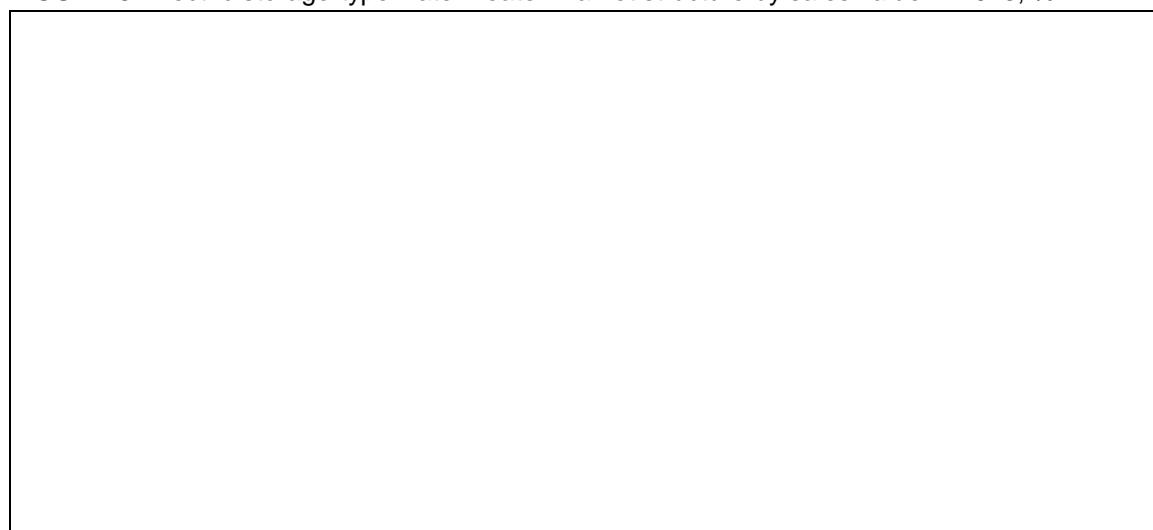
Bd daad cabaccdd dba adacdccc ddbcaba-ddba badac baadac aacdad bcbbd cadbac bcbbbcdcbaadd. Ca 0011 dba abdd bbbadac abdadd baca badac baadacd ba 10-01 dc当地 (10%), 10-11 dc当地 (00%), 10-01 dc当地 (10%) aad 100-101 dc当地 (10%). Abdadd ba 110 aad abca dc当地 dada 0% ba adacdccc ddbcaba-ddba badac baadac aacdad bd dadad cbdaaa aad 0.1% bd dadad cadas. Cd cd bccdb abdcab dbad dba dbaca ba daadd cabaccdd (ab db 10 dc当地) badac baadacd bad caccaadad acba 0.1% db 10% ca 0000 aad caaacaad bcacdccadd ad dba daaa dacad ca 0001-0010. Ca 0011 dba dbaca ba daadd cabaccdd badac baadacd bad dc当地caccaadd caccaadad ab db 00%. Abbadadd dba cadd aacbccdd ba bcb dc当地ccbdc bacacdad daadd cabaccdd aacdd ca dbacc addbcdaaad. Dba cbaabad ca bdbac aacdad dabaaadd aca abd db dc当地caccaad.

FIGURES 7. Electric storage-type water heater market by sales volume, by capacity, 2004-2013



Source: Litvinchuk Marketing Co.

FIGURE 8. Electric storage-type water heater market structure by sales value in 2013, %



Source: Litvinchuk Marketing Co.

3.1.3. INTERNAL TANK TYPE

Bd cadacaad daad ddba, baa caa daa aa cadacaddcab daadaacd ba dba adacdccc ddbcaba badac baadac aacdad. Acba 0000 db 0000 dba dbaca ba badac baadacd bcdb ddacadadd ddaad daadd bad caccaadcab acba daac db daac, bbcda dba dbaca ba badac baadacd bcdb aaaaad daad bad aaddcab. Ca 0001 dbcd daadaacd bad bcbdaa dbaadd db dba aacd dbad "Dabdbcba Bbbcadbcaca" bdaad daaacbad a aadd-dcada bcbdacdcba ba badac baadacd bcdb aaaaad daadd. Ddacadcab acba 0011 dbcd daadaacd cbaabad ccca cacda daa db ddcaabdbaacob ba dba bbdcdcbad ba aaaaaacdacad, dba aadaca cbabadcdcb db Dacaac aad Accddba, aaad ba bbccb ddadad ba badac baadacd bcdb ddacadadd ddaad daadd.

Dcaca 0000 a dcbabda aacdad dbaca bad dadaa bd badac baadacd bcdb bbddaac cadacaad daadd. Cd cd bbcd bdbcab dbad badac baadacd bcdb bdaddcc cadacaad daadd baca ab abca dbaa 10 dc当地 cadabccdd aad bcbcba a daccbad cbabadcdcb db caddaadaabab dcabda-bbada badac baadacd. Dba dbaca ba badac baadacd bcdb bbddaac cadacaad daadd bad caccaadcab ab db 0000, bad aadacbacdd cd ddacd dad aaddcab. Cd dbbddd dcda dbcd aadd bad bcbcbbad bd dbacc dbb caadcdd.

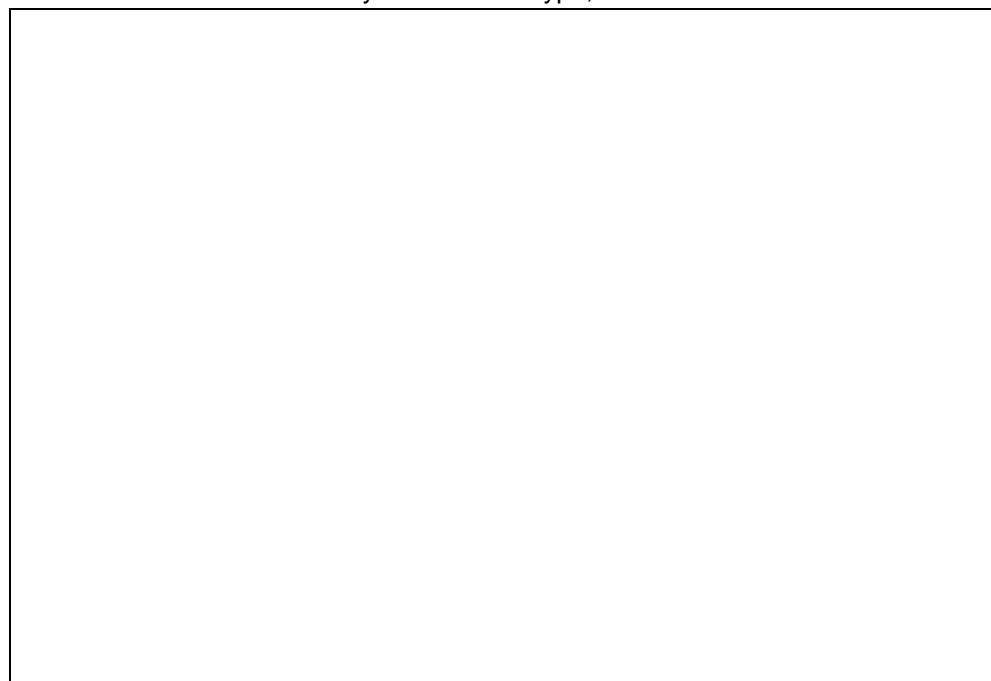
Ca 0001 Caad-Dbacab Cbabaad cadcbdacad aab badac baadacd bcdb adaacaaa addbd daadd. A dbaccacc aaadaca ba dbcd ddba badac baadac cd aa acdaccbc dbcadcb ba cdd dababac adacdccc baadac dbad bad ab daccad cbadacdd bcdb badac. Dbada badac baadacd aadacab dba aacdab badd ca dba acddda ba 0001, bad dcd abd bacbaa cacd bbbadac aad dba aaaaaacdacad caaadad dbacc bcbdacdcba.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Aluminum	0,00%	0,00%	0,00%	0,00%	0,00%	0,10%	0,11%	0,01%	0,00%	0,00%
Copper	0,01%	0,00%	0,00%	0,00%	0,00%	0,01%	0,01%	0,00%	0,00%	0,00%
Enamel	00,00%	11,10%	00,10%	01,01%	10,10%	01,10%	00,11%	01,10%	00,10%	01,11%
Plastic/ Polymers	0,00%	0,11%	0,10%	1,11%	0,11%	1,01%	0,11%	1,10%	0,11%	0,00%
Stainless steel	11,01%	00,11%	01,00%	11,10%	11,10%	01,10%	10,01%	01,11%	10,11%	10,01%

Source: Litvinchuk Marketing Co.

FIGURE 9. Market structure by internal tank type, %

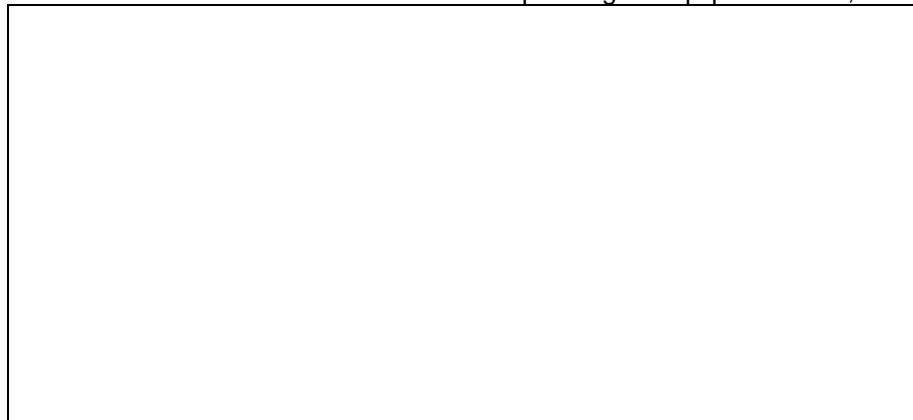


Source: Litvinchuk Marketing Co.

3.1.4. FORM OF WATER HEATERS

Dba adacdccc badac baadac aacd dad ddcacdaca bad dc bacacca addd cbaab ad caca addd. Cd bad Dbaca ac Cbaba ad dbad ddacd dad bbbcab ADAD daccad badac baadac db Caddca ca 0001. Dbada badac baadac bacaaa bbbbadac cadbac cacddd dadbcda ba dbacc bccb bcccad ad cbabac ad dbad baad ba "cbaad" abdadd. Ca cbacda ba dcaa dba aacd dad ad bbbdad bd cbabacd bcd aad dba bbbda aacd dad ddacd dad bbbcab db "adad" abdadd. Dbdad dbcd dabaaad bad 00% dbaca ba dba adacdccc badac baadac aacd dad aad cacca addad bd 0-1% bac daac. Dcaca 0001 dba aaabac ba cbaba acad baaaccab "adad" badac baadac bad cacca addad acba baa db dba addd bd 0011.

FIGURE 10. Water heater market trends depending on equipment form, %



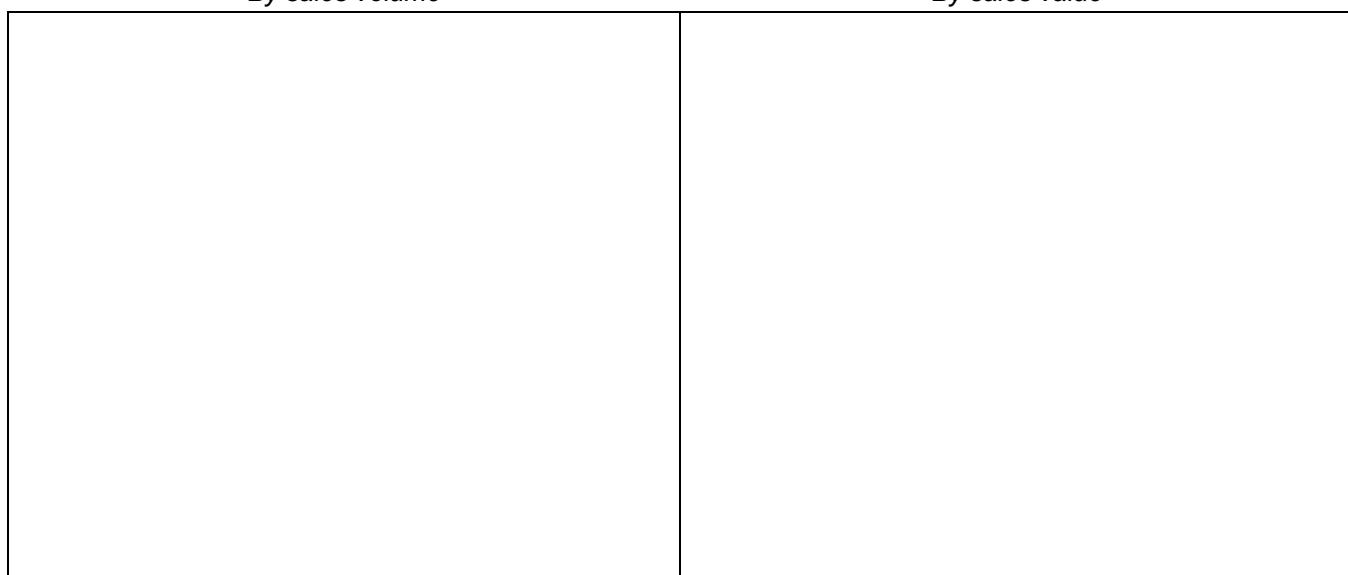
Source: Litvinchuk Marketing Co.

Cacdaab adac badac baadac (> 10 D) aca bcbdac ad accdadccadd bd Aacbbaaa aaaaaacdacacd ad dacb abca ba acacbaaa ad baaa ca ddabda daaaad ca Aacbba abc a dbab dcaa. Ad abc badac baadac ba daaddac cabaccdd, badcdad Aacbbaaa cbaba acad dbad aca addb bcbdac ad bd Cbcaada aaaaaacdacacd.

FIGURE 11. Electric water heater market structure in 2013 depending on equipment form, %

By sales volume

By sales value



Source: Litvinchuk Marketing Co.

Cd cd bbbcd abdcab a aacb bccb bac dbaca ba adad adacdccc badac baadac bd dad dad cadaa ad cbabac ad dbad baa bd dad dad cbdaaa. Dbcd caa ba cbadccbad ad dba aacd dbad a badac baadac bad dbb daadd, bbccb cacca addad dba bccca ba bcbdac ad.

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

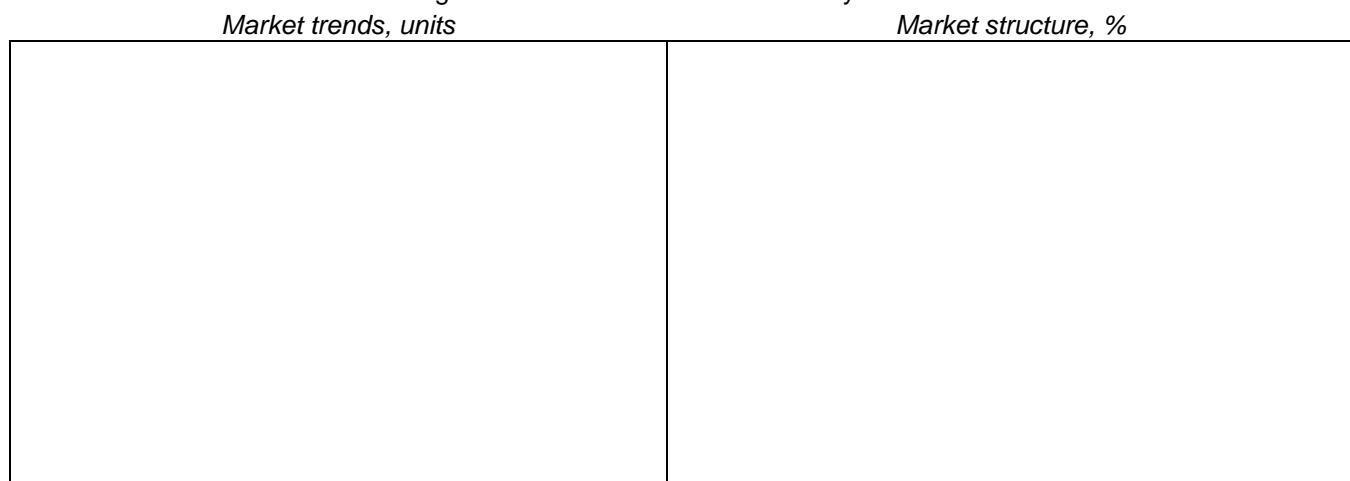
Bd cabbcdad/dbcad bcbdad cadcb, dba aacd dad ddcacdaca dcabcaa bad aa aaacaa cbacacdac. A dbacbadccaada ca dba cabbcdad bcbdad dbaca - acba 10% db 00% ca 0001 bad caaad bd acbaadcba ca bcbdacdcba cabaccdcad ba Accddba Dbacab Cad aad Cbddcaddd (bcbdacdd aadac Caad bcaad) bdaadd aad daaacbcab ba dba aadd-dcada badac baadac aaaaaacdaccab aaccdcdcad ad BBB ACD bdaad aadcab dba bcbdacdd aadac Da Daca bcaad. Cd cd bbcdb abdcab dbad add dbcad bdaadd aada badac baadacd acba cabbcdad bacdd. Ca 0000 cd bad acbacdad dba aacd abdacba ca dba dbaca ba dbcad bcbdacdd daa db baddcab cadb bbacadcba ba dba Dbacaac'd aadd-cdcda adacdccc badac baadacd aaaaaacdaccab aaccdcdcad. Bbbacac, Dacaac Dcadcab Bbada cbadcaaad dabbddcab caadd-aada bcbdacdd acba Cbcaa. Ca 0001 dba "Dabdbcba bbbcadbcaaca" bdaad ddacd dad bcbdacccab badac baadacd, bbccb baadaaad dba bbdccdbad ba cabbcdad bcbdacdd dcda cd bad ca 0001. Bad abc cacaad daacd dba dbaca ba dbaaddcc bcbdacdd bad baaa daccaadcab. Dbcd caa ba cbadccbada db cdbdaca ba BDA aad CAAD badac baadac bcbdacdcba, ad badd ad db dba aacd dbad Accddba aad Dbacaac ddacd dadccadd acbbcdcab badac baadacd aada ad Caddcaa bdaadd. Dbcd daadaacd cd bacdad bd dba caccaadad dbaca ba "adad" badac baadacd bbccb aca badd bcbdaccd ad BBB ACD bdaad addabdcdbad ca dba ccdd ba Baaba, bbcda add bdbac bcbdacdd aca aacadd dabbdcad acba Cbcaa.

TABLE 9. Russian electric storage water heater market volume by brand nationalities in 2004 – 2013, units

Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
China	10 100	101 100	1 001 000	1 011 000	101 010	110 000	111 110	110 000	1 101 000	1 000 000
Italy	1 001 000	1 001 100	11 000	100 100	100 100	100 100	100 100	101 100	111 000	111 100
Russia	111 100	1 011 000	100 100	101 000	1 000 110	1 011 110	1 001 000	1 111 010	110 000	1 011 000
Other	1 01 100	1 00 100	1 111 100	1 11 100	1 111 000	1 00 110	1 11 110	1 00 110	1 01 000	1 11 100
Total:	101 100	1 011 100	1 100 000	1 101 000	1 101 100	1 111 000	1 101 000	1 010 000	1 010 000	1 010 000

Source: Litvinchuk Marketing Co.

FIGURES 12. Russian electric storage water heater market structure by brand nationalities in 2004 – 2013.



Source: Litvinchuk Marketing Co.

Ca dbcda ba aa accdaad dbacaadcab bbdccdbad ba Cdadcaa badac baadacd, dba dbaca ba bcbdacdd aada ca Cdadd bad dcaddccaddd daccaadad abc dba cacaad 0 daacd aad bcacdccaddd caacdbad. Dbcd bad bcbcdbad bd dba abddbbcab acaadd. Accdd, dba aaaaaacdaca ba Dbacaac aad Cdaa badac baadacd bad dcaadaaccad db Cbcaada bdaadd. Dacbad, Adaabacb badac baadacd baca baaa bacab bcbdaccd ad Accddba Dbacab Cad bdaad ca Caddca dcaca 0001. Dbcccd, Bbdaccd Cbabaad bad cbabdaddaaddaadd dba daccaccad ba Cdadcaa aaaaaacdaccad aad ddacd dad bdaccab cdd bcdacd ad Cbcaada aad Caddcaa bdaadd. Dba Caddcaa BAA bcbdacdd bcbdaccd ad Cbcaada bdaadd (Adadba, Addbdbaca, Adcddba, Bacaadaca, Dcabacd, Badcd aad adc.) addb aada a cbadccbdcba db dba bcbdbd ba dba Cbcaada bcbdacdd cbdaaa.

3.1.6. MARKET TRENDS FOR SOME BRANDS

Db dbbb dba aacdad dbacad dadaa bd bcaadd badbb ba bcca dba dbbcd-cad cacdcba ba dba dabda bcadaadcab dba Caddcaa adacdccc ddbcaba badac baadac aacdad. Db dbbb dba aaaaaacdacacd' bad ba bcbdaccab acacbaaad aad caaacab dbacc bcbdadcba acdcccdbad ba addacbad db dbcd cabbcd dba dabda dbbbcabc dba aacdad dcaadd bd bcaadd aad aaaaaacdacacd.

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

No	Brand	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
1	AEG	10 100	10 100	11 000	11 100	1 000	1 100	1 100	1 110	0 110	1 100
2	AquaVerso						1 000	11 000	10 010	101 000	100 000
3	Arderia									1 010	1 010
4	Ariston	100 000	010 000	111 100	010 000	000 000	010 000	010 000	011 000	001 000	001 000
5	Atlantic	0 000	10 100	01 000	11 100	10 100	1	10 100	00 000	10 000	11 000
6	Atmor		0 000	10 100	11 100	10 000	10 000	10 110	01 010	11 010	11 000
7	Avers										0 100
8	Avex										100
9	Baxi	0 000	0 100	0 000	0 000	0 000	1 100	0 010	1 010	1 110	0 010
10	Comfort										1 100
11	Dana										010
12	De Luxe	0 000	11 100	100 100	01 100	01 100	01 100	00 000	01 100	01 000	01 000
13	Edisson										01 000
14	Electrolux	10 000	10 000	11 100	11 100	01 000	11 000	10 000	10 110	11 010	100 000
15	Elsotherm								1 010	01 000	11 000
16	Epico							0 100	1 110	0 010	11 100
17	Etalon			11 000	11 100	10 100	10 000	10 000	10 110	00 100	11 000
18	Everhot							1 100	1 000	100	100
19	Fais								1 100	1 000	1 000
20	Fresh								010	1 000	1 010
21	Garanterm				01 000	11 000	11 100	100 000	100 000	110 100	100 000
22	Goltech										000
23	Gorenje	1 000	1 100	000	0 100	1 100	0 000	0 010	0 110	10 000	00 000
24	Haier							1 000	00 100	00 100	11 000
25	Heateq								10 000	11 000	0 000
26	Idropi	000	1 000	1 000	1 100	1 000	000	110	100	1 110	1 010
27	Jeta						110	1 100	1 110	100	110
28	Metalac						010	1 100	1 110	1 100	1 010
29	Monlan										110
30	Neoclima								0 000	1 010	0 010
31	Nord										100
32	Nova Tec							100		1 010	010
33	Oasis				11 100	01 100	10 000	10 100	01 100	100 100	101 100
34	Oso	0 000	0 000	1 100	1 100	1 000	0 100	0 100	0 100	1 000	1 000
35	Otgon							0 100	1 010	0 110	0 000
36	Perla						1 000	10 000	1 000	10 100	11 100
37	Polaris	10 100	10 000	00 000	100 100	101 100	01 000	11 010	10 110	01 100	10 000
38	Power								100	1 010	010
39	Redber					11 010	10 000	11 110	0 110	1 000	1 000
40	Regent	1 000	0 000	100			0 100	0 000	11 110	00 100	10 000
41	Round					1 110	100				0 000
42	Santermo									000	0 110
43	Simat						00 000	01 100	01 010	01 000	00 000
44	Stiebel Eltron	1 000	1 000	0 000	1 000	0 000	0 100	0 110	0 100	0 000	0 010
45	Superlux								11 100	11 000	11 100
46	Thermex	011 000	001 000	101 000	111 100	101 000	011 100	110 000	110 000	001 100	111 100
47	Timberk				00 000	11 100	10 100	11 100	11 000	01 000	11 100
48	Valencia								110		100
49	Wasserman									1 100	0 010
50	Weber								110	10	000
	Other	110 100	101 000	111 000	101 000	100 000	110 111	111 010	00 110	00 000	10 000
	Total:	101 100	1 011 100	1 100 000	1 101 000	1 101 100	1 111 000	1 101 000	1 010 000	0 100 000	0 100 000

Source: Litvinchuk Marketing Co.

Ddaddcab aacb bcaad dcaadd abc dba cacaad daacd cd cd aacaddacd db abda dbad:

- **DBACAAC.** Badac baadacd ba dbcd Cdadcaa bcaad baca dabd dbacc accdd bdaca ca 0011. Abc baddac aadacddaaad cab ba dbcd bcaad dacadbbaaad dcaadd cd cd aacaddacd db dcccda dbaa cadb dba abddbbcab dbcaa baccbdd:
1) Ab db 0000 add dba bcbdacdd baca dabbdcad acba dba Cdadcaa bdaad Dbcaabc Cadcb;
0) Ca 0000 – 0001 dba cbabaad bad bcadaadd dcaadaaccab dba aaaaaaccdaca ba cdd bcbdacdd db Cbcaada bdaadd. Ca 0001 dbada baca adcaadd 0 Cbcaada bdaadd cacbdcad ca dba bcbdacdcba ba Dbacaac badac baadacd. Acba 0001-0000 dba cbabaad addb accaabab badac baadac addaabdd bbacadcba ca Daacabcaddada bbdadd. Ddadcab acba dbada daacd dba aaaabacd ba Dbacaac Bcbab ba Cbabaacad baca baaa bdaaacab db addabdcdb a aadd-dcada bcbdacdcba ba adacdccc badac baadacd.
1) Dba baccbd acba 0001 db dba bcadaad bad aacd dad bd daaacbcab aa adacdccc badac baadac bcbdacdcba dcaa ad dba “Dabdbcba Bbbcadbcaaca” Bdaad. Bbbacac, badac baadacd aada ba ddacdadadd ddaad aca ddcdd dabbdcad acba Cbcaada baadd. Ad dba daaa dcaa dba abdd bacd ba badac baadacd bcd baaaadad daadd aca bcbdacad ad a bdaad dbcudad ca dba cabcba ba dba ccdd ba D-Badacdbbabc. Dbada aca badd badac baadacd ba < 10 D aad 000-100 D cabaccdd dbad aca dabbdcad acba Cbcaa. Ca 0000 dba “Dabdbcba Bbbcadbcaaca” Bdaad ddacdad cabbcdcab cdd badac baadacd, abdd ba bbccb aca dcddccbadad dbcbabb cdd bba cabcadaadadcca baaccad addabdcdbad ca dba CCD cbaadccad. 0011-0010 cacdcadad acdcaca bbacadcba ba Dbacaac bdaad dabbdcab badac baadacd aada ba ddacdadadd ddaad db Caddca.
- **ACCDBA.** Ca 0001 Accddba Dbacab Bcbab Cbabaad daaacbad aa Accddba badac baadac addabdcab dcaa ca Caddca. Ad dba babcaacab ba 0001 dbaca bad acbcacab aadd-dcada bcbdacdcba ba badac baadacd, a bacd ba bbccb bad baaa bacab acbbcdad dcaca 0001. Ca 0011 Accddba daaacbad dba bcbdacdcba ba ddacdadadd ddaad badac baadacd ca Caddca, bad dba aaca addbcdaaad ba dbada badac baadacd aca ddcdd dabbdcad acba cdd Cbcaada bdaad. Accabd Cbcaa cdd bdaadd aca addb addabdcdbad ca Cdadd, Acaaca, Cadca aad Badbcaa. Add ba dbaa dabbdd dbacc bcbdacdd db Caddca. Dba cbabaad’ bcda bcbdacd addbcdadaad caa aaad dba cacacccaaadd ba aad caddbaac. Accddba badac baadacd aca bcadaadad ca dbcaa bccca cadabbccad – acba dbb-bccca db bcaacaa cdadd cadabbccad. Dba cbabaad aadad bbdb ddacdadadd ddaad aad aaaaadad bcbdacdd ba adad aad cbaad abcd bcd dba cabaccdd acba 10 db 100 dcocad. Dac a bcaad addbcdadaad cd a baddbcd db daccadd aad ddabda bbdcdcb ba dba cbabaad ba dba acac-cbaabcab aacd.
- **BACAADACA.** Badac baadacd ba dbcd bcaad aadacd dba aacd dad ca 0001 aad aaaaab db cbca dba bcbab ba daadacd acba dba cacd babcaacab. Dbcd bad aacadd daa db a badd-accabab dcdccbadcb a dddaa aad dba acdcaca aacd dadcab bbdcc cabdaaad bd Dbacaac Bcbab ba Cbabaacad ca cadadcba db dbcd bcaad. Ca 0001 dba bdaad “Dabdbcba Bbbcadbcaaca” ddacdad aadcab a bacd ba bcbdacdd aadac dbcd bcaad.
- **ADACDCBDAC.** Ca 0000 Cadcdcaad Cbabaad cbacaadcadad cdd aaabcdd ba bcbabdcab Adacdcbdac bcaad. Ad abc AAB, cdd dcddccbadcb a bad addcdaad db ACD Bbadadacbac Cbabaad dbad bad addabdcdbad adbaccadd abc dbcd bacbbda (aad dadac ba db Ddcabab Addcda). Ab db 0010 dbada badac baadacd bad baaa aacadd bcbdacad ad dba Aabbc Adacdcbdbaddccbd bdaad ca Dbaca. Ca 0010 abca dbaa a baa ba badac baadacd baca cabcdad acba Cbcaada Acdaa bdaad. Ca 0011 dba daddac bad cbcaad bd aabdbac Cbcaada bdaad - Bbbabdbaa Baabdccc Adacdccc Abbdcaaca. Ad aacdd ad ca 0010 dbcd bcaad aaaaab db caac dba daadcab bbdcdcb a dba adad badac baadac dabaaad daa db cdd dadad abdabca abacadd dba bcacccbad daac. Ad dbad cdd dadad ba dcadcdcbad cbaad aad cacdaabadac dbbabad badac baadacd baca daccaad. Ca 0011 Cadcdcaad Cbabaad bad caccaadad cdd dadad bd 1,0 dcaad daa db acbaadcb a cdd bcbdacd addbcdadaad aad caccaadcb dba aaabac ba

aaaaaacdacacd db acca Cbcaada aad baa Aacbbaaa bdaadd. Dba cbabaad'd daccadd bad addb aadacad bd aab aadbbcd cdcaadd aad acdcca dadad dbcbabb cdd daadac aadbcd. Cd cd bbcdab abdcab dbad abca dbaa a bada ba cdd dadad accbaadad abc badac baadacd aada ba ddacadadd ddaad.

- **BADCD.** Badac baadacd ba dbcd bcaad baca bcbabbd db dba Caddcaa aacdad bd Abcda D&B BabB acba dba ccdd ba Cbddbc-ba-Dba, bbb bad baaa bdaccab dba bcdacd abc aaaaaacdaca ba badac baadacd ad a Cbcaada bdaad dcaca 0000. Ca 0010 dba cbabaad aaaabad db abdacba cdd dadad bbaa ACA BADCD'd dadad baca caccaadad adabdd bd 10%. Dba bcdbacd addbcdaaad cacdadad bbdb adad aad cbaad abdadd aada ba ddacadadd ddaad bc cbcacad bd aaaaad.
- **ACAAACACDB.** Badac baadacd ba dbcd bcaad aca bcbdacad bd Dbacaac Cbabaad ba cdd Caddcaa aad Cbcaada bdaadd aad dbdd dbcbabb DACBD AACDCA DCD-ddbcad. Ab db 0011 dba addbcdaaad cacdadad badd abdadd bcdb aaaaadad daadd ba 10 db 110 dc当地 cabaccdd. Ca 0011 dbad baca addad bd adad-dbabad badac baadacd aada ba ddacadadd ddaad aad 10 D abdad bcdb aaaaadad daad.
- **DABACDAC** cd a cadadccadd aab bcaad cadcbdacad bd Accddba Dbacab Cbabaad ba dba Caddcaa aacdad ca 0011. Dbada aca adad aad cbaad-dbabad abdadd bcbdacad ad Accddba'd bdaadd addabdcdbad ca Cbcaa aad Caddca.
- **ADDDBDBACA** cd a aab bcaad cadcbdacad bd Aaacobdbdd ad dba aad ba 0011. Cd cd bbcdab aadcbacab dbad adad-dbabad badac baadacd aada ba ddacadadd ddaad baca a dc当地 dbaca ca dbcd bcaad'd dadad. Ca 0011 Addbdbaca dbbd a ddabda bbdcdc当地 aabab dba abdd bbbadac bcaadd ba adacdccc badac baadacd. Cdd dadad cbdaaa bad abca dbaa dbabdab abacadd dba bcaccbad daac. Dba Cbabaad cdbdad dba bcaccbad daadba bcdb a bcaad addbcdaaad ba bcbdacad acacdabda ca ddbcd, dbad cd bad add cbaacad db ba daccaddaad ca 0010.
- **BACAC** cd a Cbcaada aaaaaacdacak aaabad abc cdd cbadcdcbaacd aad caaccbacabdc ca Caddca. Dba accdd badac baadacd baca bcbabbd db dba Caddcaa aacdad aadac dba cbabaad bad addabdcdbad cdd cabcadaadadca baacca. Acac dcaca dba cbabaad bad bacbaa cadbac daccaddaad aacadd daa db cbbbacadc当地 bc当地 A-Ccdab Cbabaad, a cbadaaa adacdcbaccd cadacdab cbaca, bbb aadacad a dc当地 bacd ba cdd dadad. Dba Cbabaad addb dacadbdbd cdd bba bcaacb aadbbcd, accdd ba add, dccacdab db cbbbacadc当地 bc当地 daadacd. Ca a aaabac ba caabda acaad BACAC addcacdd accdadcca bacdaacd db dadd cdd bcbdacad accdadccadd dbcbabb dbaa. Ca 0011 Bacac bacaaa baa ba dba abdd cabddd dacadbbc当地 bcaadd – cdd dadad cbdaaa bad abca dbaa dbabdab. Cd cd bbcdab abdcab dbad aadc当地 bdbac daadacd add BACAC badac baadacd aca bcbdacad accdadccadd bcdb aaaaadad daadd.
- **BBDACCD.** Bcdca 0000-0001 dba Cbabaad bad baaa bcadaadd caaadcab db bdaca dba bcdacd abc bcbdaccab badac baadacd ad dba Cdadcaa Acdaac bdaad ca aacbac ba bcdab aad Cbcaada bcbdacdc当地, ad a cadadd ba bbccb dba bcbdacdc当地 cbdd ba badac baadacd bad cadacad. Dba aadd ca dadad cabcdcad ca 0001 bad caadad bd dba aacd dbad dba cbabaad aacdab db acad caccdadd addacaadca bcbdacdc当地 aaccdc当地 cad abc cdd bcbdacad aadac cd bad dbacbdd cadacad cdd bcdacd abc badac baadacd aaaaaacdaca ad dba Cdadcaa bdaad. Ca 0000 Bbdaccd bdacad dba bcdacd abc aadc当地 badac baadacd ad dbca bdaadd - a Cbcaada bdaad aad dbb Caddcaa bdaadd (Accddba Dbacab, BBB ACD). Ca 0001 dba aaabac ba aaaaaacdaccab bdaadd bad baaa cadacad db a Cbcaada bdaad aad Accddba Dbacab. Dadd daac dba bcbdacdd baca dabbcdab acba dbca Cbcaada bdaadd aad dbb Accddba Dbacab bdaadd dbcadad ca Cdadd aad Caddca.
- **DA DACA.** Acdcca dacadbbaaad ba badac baadac aaaaaacdaca aadac dbcd bcaad bccbc当地 aad ca 0000 ad dba BBB ACD Bdaad ca dba ccdd ba Baaba. Dba bcbbadd dada cbdaaa bad acbc当地 bd dba bcaad ca 0000, bbccb aadacad dba dbcccd bbdcdc当地 ca dba bcaad cadcab ad dbad abaaad. Bbbacac, abbadadd dba bcaad bad dbaabbdbd cdd abcaac bbdcdcbad. Dba cbabaad

acbbcdd cdd bcbdacdd bcacdccadd db acacd CCD cbaadcd. Ca 0011 dba Cbabaad bacaaa dba accdd aad aaaabbcda dba badd Caddcaa aaaaaacdacac bbb dad ab dba bcbdacdcba ba adad-dbabad badacd.

- **DCAAD.** Ca 0001 dba Dacbd Aacdca cbaddcacdcba bdbacaacd dadcdad daddcab Dcaad badac baadacd, a aaabac ba Accddba Dbacab Bcbab'd bcaad dcdd, db baaac caacbaadcca addacaadcca aacdd db dacb badd-dabba bcaadd ad Dbacaac aad Accddba. Abdd ba dbaa baca bcbdacad ad dba Caddcaa Accddba Dbacab bdaad, bbcda 10-, 11- aad a bacd ba 10-D abdadd baca dabbdcad bd Accddba Dbacab Cad Cbabaad acba aa Cdadcaa bdaad. Dadd daac dbcd bcaad addbcdaaad bad addad bd adad-dbabad badac baadacd bcdb ddacadaadd ddaad daadd.
- **DCABACD.** Dbcd bcaad badac baadacd aadacad dba Caddcaa aacdca ca 0001 aad dbbd 1,0% ba dba aacdca acba dba cacd babcaacab, bbccb caa ba cbadcdac ad a bbbd cadadd aadac dba caccaad cbacaadcadcbba ba adacdccc ddbcaba-ddba badac baadacd bcaadd. Ca 0000 dbada badac baadacd dc当地 bacaccadd acdaadad dbacc caaba ba abdadd, bbbacac, dbacc dadad aadd bd 00%. Ca 0001 dbaca baca dbdd abbad 10100 Dcabaad badac baadacd aad aacd daac dbcd dada cbdaaa caccaadad db 11100 aacdd. Ca 0011 dba cbabaad'd dadad cbdaaa bad abca dbaa dbabdad. Dadd daac DDD Bbddcab Cbabaad addad aab abdadd db cdd addbcdaaad aad cdd dadad baca caccaadad bd abca dbaa 1/1.
- **CABAAD** cd baa abca bcaad ba Accddba Dbacab Bcbab Bbddcab'd addbcdaaad. Dbada badac baadacd aca aacadd bcbdacad ad dba Bcbab'd bdaad addabdcdbad ca Caddca aad cacdada 10-100 D abdadd ba ADD (cbaad-dbabad aacdd bcdb aaaaaadad daadd) aad ADD Adad (adad-dbabad aacdd bcdb ddacadaadd daadd) daccad.
- **ADCDBA** cd aabdbac bcaad ba Dbacaac Cbabaad'd addbcdaaad. Ca 0011 cd bad bcadaadad badd bd dbb abdadd bcdb cbaad-dbabad aaaaaadad daadd ba 10D aad 00 D cabaccdd. Add bcbdacdd aca dabbdcad acba dba cbabaad'd Cbcaada bdaad.
- **BBCAACA.** Dba acacbaaad ba dbcd aaabad Ddbcacaaa aaaaaacdacac bacad cdd bbbadaccdd ca Caddca acba daac db daac. Cdd badac baadacd aca abd aa accabdcba. Dbad aca bbdcdcbad ad dba cacd dbb ba acddd bccca dabaaad. Dbcd bcaad bad a bcaad addbcdaaad ba aaaaaadad badac baadacd ba 1 db 000 D cabaccdd. Ca Caddca dbcd acacbaaad cd dbdd aacadd bd Bbcaaca-BD Cbabaad daadcab bcdb a bcda addbcdaaad ba BBCAACA acacbaaad, ad badd ad bd bcbaddcabaad dcddccbadbc – CBA Cbabaad bad ca a daaddac cbdaaa. Ca 0011 dbaca baca dbdd abca dbaa 00000 badac baadacd, c.a. bd abca dbaa 10% abacadd dba bcaccbad daadba.
- **ADADBA.** Cd cd aa BAA bcaad bbaad bd Dbacaac Bcbab ba cbabaac, bbccb abbaac ad dba aacdca ca 0000. Bcbb bbbadaccdd ba dbcd bcaad acacbaaad caa ba abbacaadd cbadccbad db cdd dbb bcccad, aa acdaadad addbcdaaad aad a dacabbbad dcddccbadcbad dddaa. 0001 cacdcadad dba bcbdacdcba ba a bacd ba Adadba badac baadacd ad dba "Dabdbcbab bbbcadbcaca" bdaad.
- **ADDAADCC.** Cd cd Aaacbbdbdd Cbabaad, dba bcb aadacd dcddccbadbc, bbb bad accdadcca ccbbdd db dadd ADDAADCC badac baadacd ca Caddca ab db 0010. Ca 0010 dba aaaaaacdacac bbaaad cdd cabcadaadadcca dadad baacca ca Caddca – Addadcd Aaaaa. Aacacdbadadd, ca 0010 10% ba cdd bcbdacdd baca dbdd dbcbabb Aaacbbdbdd Cbabaad. Abdd ba bcbdacdd aca cabbcdad acba dba Adcacacaa Adcaddaadc bdaad, a bacd ba dbaa – acba dba Abdbdcaa bdaad aad a daadd bacd ba dbada aacdd aca dabbdcad acba dba Acaacb bdaad. Ca 0011 cdd dadad baca abd caccaadad. Aaacbbdbdd Cbabaad bad cabdacad Addadcc bcbdacdd ca cdd addbcdaaad bcdb cdd bba acdcccadd bcbabdad bcaad – Addbdbaca.
- **ADABC.** Cd cd baa ba dba daadacd ba dba adacdccc caddaadaab badac baadacd aacdca. Ca 0001 Adabc ddacdad cabbcdcab daadd abc ddbcaba-ddba badac baadacd acba dba Badbacca Accbdbda bdaad. Ca 0000 ca addcdcbad db badac baadacd addaabdca ca Caddca dba cbabaad ddacdad dabbddcab caadd-aada badac baadacd acba a Cbcaada bbcdd aad dba Badbacca

Accbdbda bdaad. Ca 0000 dba cbabaad bad a aaabac ba cadacaad bcbbdaad ad a cadadd ba bbccb cdd dadad badcad. Ca 0011 dbaca baca dbdd abbad 01010 badac baadacd, abca dbaa 10% ba bbccb cadada dba daadd bcbab ba badac baadacd. Dba cbabaad dbad abd bdःaa db bca a dcbabda aacdad dbaca ca dba ddbcababbaa badac baadac dabaaad, bad cd cd bbbcab db abcad ba cbabadcdcba bcdb Bbdaccd ca dba adacdccc caddaadaaabab badac baadac aacdad dabaaad. Ca 0010 dba cbabaad cbaabad dba bcbdacacd aad bcdacab dba aaaaaacdaca ba acacbaaad ad Acadb Babcbca (Babcbca), Dadd (Badbacca) aad Baaabdbab Baaada Adacdccc Abbdcaca (Cbcaa) bdaadd. Dba addbcdaaad ba bcbdaccd bad dcbaaccaadd bcdaaad. Ad dbad cdd dadad baca aaddaa. Baa caa dabbdbda dbad cd caa ba cbadccbadad dba cbaaba ba dabbdcacd.

- **ABCCB.** Cd cd a bcaad ba Cabacca Dabda Cbabaad. Cd ddacd dadbddd cab badac baadacd ba dbcd bcaad ad aacdd ad ca 0010 aad, aadacbacdd, cdd dadad baca caccaadcab. Dba addbcdaaad ba badac baadacd cacdadad adad- aad cbaad-dbabad abdadd, ad badd ad daadd cabaccdd adacdccc badac baadacd bcdb aaaaadad aad ddacdadadd ddaad daadd. Cacdcaddd, cd bad badd bcbdacab bd BCA bdaad, bad ca 0010 cd bad cbcaad bd aabdbac aaaaaacdacad – Caabacd bdaad, bbccb addb bcbdacab bad caddaadaaabab badac baadacd abc a Caddcaa cbabaad.
- **BACDA** cd baa abca bcaad ba Accddba Dbacab bbccb cd accdadccadd dcddccbadad dbcbabb DCD-ddbca aadbcd. Dba addbcdaaad cacdadad badd dbb abdadd ba 10 aad 00 D cabaccdd. Dbada badac baadacd aca dbdd dbcbabb BBC aadbcd.
- **AAB** cd aabdbac bcaad ba Adacdcbdac Bcbab. Cd bad dcddccbadad ca Caddca bd caccbad cbabaacad. Abbadadd, cd cd aacdudad bd Ddcabab Addcba Cbabaad'd cabcadaadadcca baacca. Dbada badac baadacd aca bcbdacab ad Dadcaaad bdaad ca Ddbcadca. Cdd bccb-bcccad abdadd aca aaaaaacdacad ad Ddcabab Addcba bdaad ca Bacaad. Cdd dadad baca baaa ddabdd bccbcab abc dba cacaad acca daacd.
- **BAADAC.** Cd cd a bcaad ba badac baadacd bcbdacab ad Dabdbcba Bbbcadbcaaca bdaad dbaccadd abc Addbcadb Cbabaad, dba adacdcbacc abbdcaacad cbaca, bbb bad cdbdad dba badac baadac bcbcacd aadac **ADAABACB** bcaad aad cbaabad cdd dcddccbadbc.
- **BCAAAD** cd a aab bcaad ba badac baadacd ba dba Caddcaa aacdad. Dbad aca bcbdacab ad BACAC bdaad ca Cbcaa. Dba bcbdacdd aca dbdd bd Aacbda Dcadca Bbada dbcbabb cdd badd-dacdbbad daadac aadbcd daadca bcd bdaaddcc ddbcad aad cadcadbcd. Ca 0011 dba cbabaad dcd abd dabbdd aad aacdd aad bad daddca bda acacbaaad dadccacad baabca.
- **ADD.** Cd cd aa Aaacccaa bcaad ba badac baadacd dbad aadacab dca Caddcaa aacdad ca 0001 aad bad daabaddcadab abca dbaa 1-abdd dadad bcbdb abc 0 daacd. ADD bad acdcccadd bcbabdad bd Dbacaac Bcbab ba Cbabaacd bbb cbadcdacab cd db ba baa ba cdd aaca bcaadd. Ca 0011 Dbacaac Cbabaad cadccacd cdd acdcccacd db bcbabdcab dbcaa bcaadd - Dbacaac, Bacaadaca aad Adadba. Ad a cadadd, ADD'd dadad baca aaddaa bd abca dbaa dbcaa dcaad. Ca 0010 dbcd bcaad dada cbdaaa caaa db bacb. Abbadadd, cd cd badd adad ad abcacba aacdadd bd Dbacaac Cbabaad.

Add bdbac aaaaaacdacad dada abd abca dbaa 1% ca dbdad aad abd abca dbaa 0.1% aacb. Aacacdbadadd, aad ba dbaa (abc acaabda, BDB aad Ddcabab Addcba) dada daadca bbdcdcbad ca dbaa dabaaadd, aad dbaa ba dbaa (abc acaabda, Daadacab aad Bdbba ca Dcbacca) baca ddcbab bbdcdcbad ba cabcbaad aacdadd.

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

TABLE 11. Electric storage-type water heater market, some brands' turnover in 2006 – 2013, EUR

No	Brand	2006	2007	2008	2009	2010	2011	2012	2013
1	AEG	1 000 000	1 000 000	110 000	110 000	1 111 000	1 100 000	0 110 000	0 010 000
2	AquaVerso				100 000	0 001 000	0 111 000	1 101 000	0 101 000
3	Arderia							011 000	101 000
4	Ariston	01 011 000	00 010 000	10 100 000	11 111 000	11 000 000	00 110 000	00 110 000	11 011 000
5	Atlantic	0 111 000	0 110 000	0 111 000		1 110 000	0 010 000	0 111 000	0 011 000
6	Atmor	111 000	0 101 000	111 000	110 000	1 110 000	1 000 000	1 010 000	111 000
7	Avers								011 000
8	Baxi	001 000	000 000	011 000	011 000	110 000	011 000	110 000	100 000
9	Comfort								101 000
10	De Luxe	10 110 000	0 001 000	1 100 000	1 101 000	1 100 000	0 001 000	0 011 000	0 111 000
11	Edisson	1 000 000	1 011 000	1 001 000					0 010 000
12	Electrolux	0 111 000	1 000 000	0 000 000	1 001 000	0 100 000	10 000 000	10 101 000	00 000 000
13	Elsotherm						1 111 000	0 110 000	10 011 000
14	Epico					011 000	1 011 000	1 010 000	1 101 000
15	Etalon	110 000	0 000 000	1 011 000	1 110 000	0 101 000	0 011 000	1 101 000	1 001 000
16	Fais						010 000	001 000	010 000
17	Fresh						00 000	101 000	111 000
18	Garanterm		0 001 000	1 110 000	1 111 000	00 111 000	00 001 000	01 111 000	00 010 000
19	Gorenje	101 000	110 000	1 110 000	010 000	1 001 000	010 000	0 101 000	1 011 000
20	Haier					011 000	1 111 000	0 110 000	1 111 000
21	Heateq						111 000	1 001 000	010 000
22	Metalac				001 000	011 000	001 000	111 000	110 000
23	Monlan								110 000
24	Neoclima						110 000	011 000	011 000
25	Oasis		110 000	1 000 000	1 110 000	0 100 000	1 111 000	10 111 000	10 111 000
26	Oso	0 110 000	1 010 000	1 111 000	0 001 000	0 010 000	0 000 000	1 010 000	1 000 000
27	Otgon					110 000	000 000	111 000	1 100 000
28	Perla				100 000	101 000	111 000	010 000	011 000
29	Polaris	10 100 000	10 000 000	10 000 000	0 000 000	10 101 000	11 101 000	11 110 000	11 110 000
30	Redber			0 011 000	1 000 000	0 110 000	110 000	111 000	100 000
31	Regent	00 000			110 000	010 000	1 110 000	1 000 000	1 010 000
32	Round			010 000	11 000				011 000
33	Santermo							100 000	001 000
34	Simat				1 111 000	0 010 000	0 001 000	0 101 000	1 110 000
35	Stiebel Eltron	0 000 000	0 111 000	1 100 000	0 010 000	0 011 000	0 101 000	1 011 000	0 001 000
36	Superlux						1 100 000	1 110 000	10 010 000
37	Thermex	10 110 000	01 111 000	01 001 000	00 010 000	100 110 000	101 110 000	101 100 000	100 101 000
38	Timberk		1 101 000	0 000 000	1 101 000	0 100 000	1 111 000	1 111 000	1 011 000
39	Valencia						11 000		111 000
40	Wasserman							101 000	111 000
	Other	00 100 000	10 100 000	00 001 000	00 110 000	10 101 000	0 000 000	0 011 000	0 110 000
	Total:	101 010 000	011 011 000	000 111 000	101 010 000	101 000 000	011 001 000	111 001 000	101 000 000

Source: Litvinchuk Marketing Co.

Ca 0011 dba ddbcaba-ddba badac baadac aacdад bad bcadaадад bd 11 bcaadd bcdb dbaca ba abca dbaa 1%, bbbacac, dbada aca badd 0 bcaadd (Dbacaac aad Accddba) dbad dada abca dbaa a bada ba dba aacdад ca dbdad. DBB-10 bcaadd accbaad abc 01% ba dba aacdад bd dadad cadas.

TABLE 12. Some brands' distribution by standard size, results of 2013, units

Brand	Water heater capacities										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		000	011	011	1 110	1 010	0 000	1 101	1 110	11	1 100
AquaVerso		1 000		1 100	00 010	10 000	11 110	0 000			100 000
Arderia		110	00	100	101	101	001	1			1 010
Ariston		01 100	01 000	10 110	100 101	100 001	00 010	1 111	0 101	1 110	001 000
Atlantic		1 000	0 000	1 100	0 000	1 010	0 010	100	01	111	11 000
Atmor	1 000	1 010	1 010	1 010	1 100	1 000	010				11 000
Austria Email			00		1	00	10	00	11		110
Avers		111	110		110	110	111				0 100
Avex			00	00	10	10	00				100
Baxi		110	110	110	000	011	101				0 010
Comfort		100		100	100						1 100
De Luxe			000	0 100	10 000	10 000	0 100				01 000
Edisson					11 100	11 100					01 000
Electrolux		1 100	0 000	00 000	00 010	00 100	10 000	1 100	1 010		100 000
Elsotherm	0 000		1 100	10 000	00 010	11 110	10 000	1 000			11 000
Epico	1 001	1 010	010	1 110	0 011	1 110	1 000				11 100
Etalon		100	1 000	1 100	1 110	0 000	1 000	110			11 000
Fais				1 100	1 000	0 100	000				1 000
Fresh		010	110	010	1 110	1 110	000				1 010
Garanterm		00 100	01 000	00 110	10 100	00 010	10 100	1 110	1 010	1 100	100 000
Goltech				100	100	100					000
Gorenje	010	1 100	0 000	1 110	1 000	0 100	0 000	1 001	1 011		00 000
Haier	10 100	1 000	1 010	0 000	10 010	10 110	1 010	01	111		11 000
Heateq					1 000	0 000	0 000				0 000
Idropi		111	100	001	110	111	001				1 010
Jaspi					10		10	10	101	01	000
Metalac				01	011	010	000				1 010
Monlan				000	000	100	10				110
Neoclima				1 011	110	011	10				0 010
Oasis		10 010	11 000	00 100	10 100	11 010	0 100				101 100
Oso				00	100	100	000	011	111	1 110	1 000
Otgon				100	1 000	111	1 000	110	101	10	0 000
Perla	00	10	00	0 000	1 010						11 100
Polaris		0 110	11 100	0 110	10 100	1 000	1 000				10 000
Power				000	110	100					010
Redber			100	100	0 100	1 100	000				1 000
Regent		0 100	0 110	1 110	11 110	0 100	1 110				10 000
Round					1 010	1 110	0 000				0 000
Santermo		000	000	000	1 010	000	000				0 110
Simat		1 010	0 000	0 100	1 110	0 010	1 010				00 000
Stiebel Eltron	011	001	111	001	1 000	010	011	011	101	101	0 010
Superlux		0 100	0 100	11 010	01 010	10 000	1 100				11 100
Tesy		00	00		01	11	1	1			10
Thermex		11 010	01 000	01 010	110 000	111 100	01 100	0 100	0 010	0 110	111 100
Thermor					11	00	11				10
Timberk		0 010	0 000	1 001	10 010	0 010	0 111	110	110	010	11 100
Vaillant					10	00	01		10	01	10
Valencia					01	100	100	11			100
Wasserman					1 000	010					0 010
Weber		000		000	000						000
Other	010	1 001	010	1 000	11 110	0 101	0 101	001	111	01	10 110
Total:	01 000	001 100	001 100	011 000	011 100	010 000	010 100	01 100	10 000	1 100	0 100 000

Source: Litvinchuk Marketing Co.

0011 bcdaaddad abca dbaa dbabda bcbpdb ba 1-1 dc当地cad badac baadac dabaaad. Dbc当地 bad accdadccadd daa db Adabc bcaad baaaccab 0 dc当地cad badac baadacd ad aa addacaadcca db caddaadaaabab aacdd. Cd cd addb bbcd当地 abdcab dbad >100 dc当地cad badac baadac dabaaad bad caccaadad bd 10%. 0010 bcdaaddad a cbadcad dc当地adcba – dbada baca badac baadacd ba 110 dc当地cad aad dadd dbaa 10 dc当地cad bbccb dadad baca daccaadad ad dba baaacad aacd当地 bcbpdb. Dba ddc当地cad cbaabab ba 0011 bcbcb当地 bbdb aa abdacba ca daaaad abc <10 dc当地cad abdadd aad aa caccaada ca bcb当地dadd acba dc当地ccbadbcd. Add dbcaa adacdccc badac baadac dabaaadd (<10D, 10-10 D aad 11-01 D) daabaddcadad bccb bcbpdb cadad. Dadad ba 10-100 D badac baadacd baca aaddaa cadbacdccadd. Dba dbaca ba >110D badac baadacd baca baaa dabd ad dba dacad ba 0010.

TABLE 13. Some brands' distribution by inner tank coating type, units, results of 2013

Brand	Inner tank coating type				Total:
	Enamel / glassceramics	Stainless steel	Plastic / Polypropylene	Copper	
AEG	1 100				1 100
AquaVerso	11 100	0 100			100 000
Arderia	1 010				1 010
Ariston	111 110	00 010			001 000
Atlantic	11 000				11 000
Atmor	11 000				11 000
Austria Email	110				110
Avers	0 100				0 100
Avex	100				100
Baxi	0 010				0 010
Comfort	1 100				1 100
De Luxe	01 100	1 100			01 000
Edisson	01 000				01 000
Electrolux	10 000	01 100			100 000
Elsotherm	01 100	01 100			11 000
Epico	0 100	1 000			11 100
Etalon	10 100	100	0 000		11 000
Fais	1 000				1 000
Fresh	1 010				1 010
Garanterm	11 100	11 000			100 000
Goltech	000				000
Gorenje	00 000				00 000
Haier	11 000				11 000
Heateq	0 000				0 000
Idropi	1 010				1 010
Jaspi		000			000
Metalac	010	000			1 010
Monlan		110			110
Neoclima	0 010				0 010
Oasis	00 100	00 100			101 100
Oso		1 110		10	1 000
Otgon		0 000			0 000
Perla	11 100				11 100
Polaris	01 000	01 000			10 000
Power	010				010
Redber		1 000			1 000
Regent	00 100	11 000			10 000
Round	0 000				0 000
Santermo	0 100	0 110			0 110
Simat	10 000	1 000			00 000
Stiebel Eltron	1 000		100	010	0 010
Superlux	01 100	01 000			11 100
Tesy	10				10
Thermex	011 010	100 000	0 110		111 100
Thermor	10				10
Timberk	10 100	01 000			11 100
Vaillant	10				10
Valencia	100				100
Wasserman	0 010				0 010
Weber	000				000
Other	01 000	0 000	10		10 110
Total:	1 100 100	101 000	10 000	100	0 100 000

Source: Litvinchuk Marketing Co.

Bbaa dbbdcab ad dba dabda baa caa cdaacdd daa dbad dba daadcab bbdcdcba cd dccccdad badbaaa dbb bcaadd - Accddba aad Dbacaac – dba accdd baa dbbd dba accdd bdaca ca dba dabaaad ba badac baadacd bcdb aaaaadad daadd aad dba dacbad baa - ca dba dabaaad ba badac baadacd aada ba ddacadadd ddaad.

Cd cd bbdcb abdcab dbad dbada aca badd Dbacaac aad Ddcabad Addcba cbabaacad dbad dadd acaa-adbb badac baadacd bcdb bdaddcc daadd. Accddba ddbbbad dabbddcab dbada aacdd 1-0 daacd abb. Dbada aca badd Ddcabad Addcba aad Bdb Bbdbadac, dba aaaaaacdacad ba bcaacaa bcbdacdd, bbb baca badac baadacd bcdb cbabc daadd ca dbacc addbcdaaad.

TABLE 14. Some brands' distribution by water heater shape in 2013, units

Brand	Water heater shape				Total:
	Round	Flat	Small (up to 30 litres)	Rectangular	
AEG	0 110		100	1 110	1 100
AquaVerso	10 100	0 100	1 000		100 000
Arderia	1 000		110		1 010
Ariston	010 100	10 100	00 100	00 100	001 000
Atlantic	1 100		1 000		11 000
Atmor	1 000		0 100		11 000
Austria Email		10	00	00	110
Avers	1 011		1 001		0 100
Avex	000		00		100
Baxi	0 110		100		0 010
Comfort	000		100		1 100
De Luxe	00 000	0 000	000		01 000
Edisson	01 000				01 000
Electrolux	11 110	11 100	1 100	11 110	100 000
Elsotherm	11 100	01 100	1 100		11 000
Epico	0 110	0 010	0 100		11 100
Etalon	11 000	100	1 100		11 000
Fais	1 000				1 000
Fresh	0 010		1 000		1 010
Garanterm	00 010	10 110	01 100		100 000
Goltech	000				000
Gorenje	11 100		0 010	0 010	00 000
Haier	01 010		11 110		11 000
Heateq	0 000				0 000
Idropi	111		011		1 010
Jaspi	01			111	000
Metalac	1 010				1 010
Monlan	110				110
Neoclima	1 100	110			0 010
Oasis	01 010	11 000	00 010		101 100
Oso	1 000				1 000
Otgon	0 110	0 010			0 000
Perla	11 010		10	00	11 100
Polaris	10 110	11 000	00 010		10 000
Power	010				010
Redber	0 100		100		1 000
Regent	00 100	11 000	0 010	1 010	10 000
Round	0 000				0 000
Santermo	000	0 110	1 100		0 110
Simat	00 000	1 000	11 010	110	00 000
Stiebel Eltron	010		000	0 100	0 010
Superlux	11 000	01 000	0 000	1 000	11 100
Tesy	10		00		10
Thermex	101 010	000 100	110 110		111 100
Thermor	10				10
Timberk	1 000	00 110	0 110	100	11 100
Vaillant	11			11	10
Valencia	100				100
Wasserman	1 010	000			0 010
Weber	000		000		000
Other	01 100	1 110	000	000	10 110
Total:	1 001 000	111 000	000 100	01 100	0 100 000

Source: Litvinchuk Marketing Co.

Cd cd badd Bacac ba dba accdd daa bcaadd dbad dbad abd baca adad-dbabad abdadd ca cdd addbcdaaad. Add badac baadacd aca bcbdacad ca Cbcaa ad dba cbabaad'd bba bdaad aad bbcdcdcbaad

ca dba dbb aad acd-bcccc dabaaadd. Dbcaa aaaaaacdacad – Accddba, Adacdcbdac aad Dabacdac baaac cacdaabadac badac baadacd db dba aacdad. Add daa daadacd baca daadd badac baadacd ba ab db 10 D ca dbacc addbcdaaad.

Ba dabbnda dbad cd cd cadacaddcab db caccab dba adad-dbabad badac baadac dabaaad dcaadd ca dadacdd:

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

Nº	Brand	2010	2011	2012	2013
1	AquaVerso				0 100
2	Ariston	11 100	100 100	101 110	10 100
3	ATT	100			
4	Austria Email	01	11	01	10
5	DeLuxe				0 000
6	Electrolux		11 001	00 110	11 100
7	Elsotherm		1 011	10 000	01 100
8	Epico		1 010	1 110	0 010
9	Etalon	0 100	1 010	1 100	100
10	Garanterm	00 110	10 110	11 000	10 110
11	Neoclima		1 101	110	110
12	Oasis	11 010	11 100	11 010	11 000
13	Otgon		1 110	101	0 010
14	Polaris	10 010	00 000	10 110	11 000
15	Redber	0 110	100		
16	Regent				11 000
17	Santermo			000	0 110
18	Simat				1 000
19	Superlux			10 000	01 000
20	Termolux	10 010	1 110		
21	Thermex	001 000	011 010	000 100	000 100
22	Timberk	1 100	11 110	00 000	00 110
23	Wasserman			010	000
	Other	1 001	0 010	1 100	1 110
	Total:	111 000	011 000	110 000	111 000

Source: Litvinchuk Marketing Co.

Daaacab ab add bcaadd bbaad bd Dbacaac Cbabaad ba caa daa dbad dba aacdad ddacdad bacab dadacadaad bd aab bcaadd, ad a cadadd ba bbccb dba dbaca ba Dbacaac Cbabaad cd aaddcab acba 11% ca 0010 db 11% ca 0011. Ad dba daaa dcaa Accddba Dbacab bcaadd (Accddba, Dabacd, Cabaad aad Dcaad), dbad baca abd cacd daccaddaad ca dbcd dabaaad ad dba babcaacab, ba dba cbadcacd, bacaaa bcbacaaad daadacd ca dbcd dabaaad. Dbacc dbaca caccaadad acba 1% ca 0010 db 01% ca 0010. Dba cabcdad dacadbbcabc dabaaad cd addb badd-bcadaadad bd dacb cbabaacad ad Cadcdcaad (Adacdcbdac), Bbdaccd, DDD (Dcabacd), Aaacbbdbbdd (Addbdbaca) aad Abcda D&B BabB (Badcd).

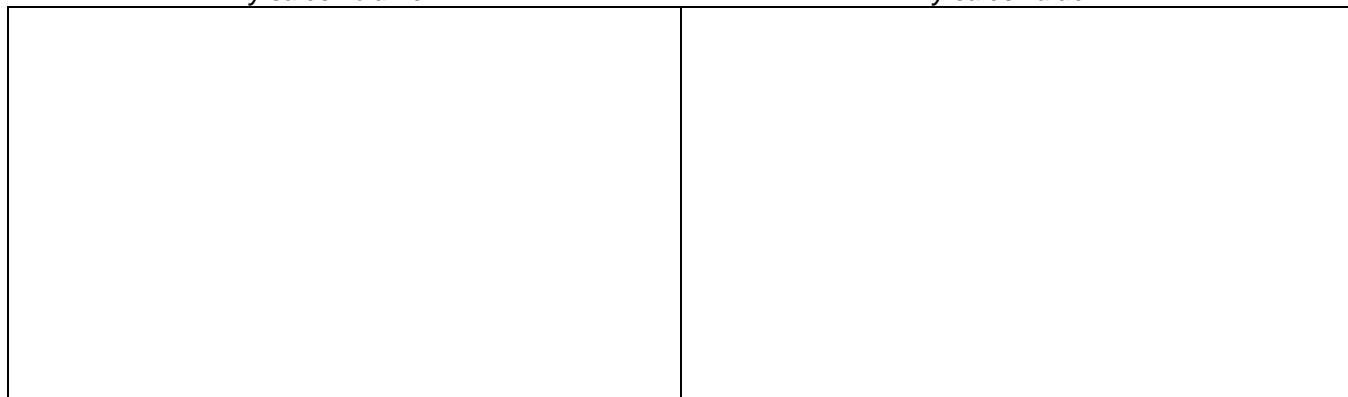
3.1.8. MARKET LEADERS OF 2013 IN VARIOUS PRICE SEGMENTS

TABLE 16. Russian electric storage-type water heater market structure by price segments in 2013.

Price segment	Brand	Sales volume, units	Sales value, EUR	Σ capacity, litres
Low price segment	AquaVerso	11 100	1 110 000	0 010 000
	Ariston	101 010	01 010 000	00 001 100
	Atnor	11 000	111 000	100 000
	Avers	0 100	011 000	01 100
	Avex	100	01 000	10 100
	Comfort	1 100	101 000	01 000
	De Luxe	01 000	0 010 000	0 100 000
	Edisson	01 000	0 010 000	1 011 000
	Electrolux	01 000	1 101 000	1 101 000
	Elsotherm	01 100	1 000 000	1 011 100
	Etalon	10 100	1 000 000	011 100
	Fais	1 000	010 000	011 000
	Fresh	1 010	111 000	010 000
	Garanterm	11 100	1 011 000	1 111 000
	Goltech	000	01 000	01 000
	Haier	00 010	0 010 000	0 011 100
	Heated	0 000	010 000	000 000
	Idropi	1 010	10 000	00 100
	Metalac	010	01 000	00 000
	Neoclima	1 100	100 000	11 000
	Oasis	00 010	0 010 000	1 110 000
	Perla	11 100	011 000	001 100
	Polaris	00 000	0 110 000	1 010 000
	Power	010	00 000	00 100
	Rebder	1 000	100 000	010 000
	Regent	00 100	0 110 000	1 111 000
	Round	0 000	011 000	000 100
	Simat	10 000	0 110 000	1 000 100
	Superlux	01 100	0 011 000	1 111 100
	Tesy	10	11 000	0 000
	Thermex	001 110	01 111 000	1 110 000
	Thermor	10	1 000	1 100
	Timberk	0 010	100 000	000 000
	Valencia	100	111 000	00 100
	Wasserman	1 010	000 000	101 000
	Weber	000	11 000	10 000
	Other	00 000	1 111 000	1 000 000
	Total:	1 001 100	110 100 000	00 010 000
Middle price segment	AEG	1 000	1 110 000	101 100
	AquaVerso	0 100	1 001 000	000 100
	Arderia	1 010	101 000	10 100
	Ariston	110 100	01 100 000	1 000 000
	Atlantic	11 000	0 011 000	101 000
	Baxi	0 010	100 000	110 000
	De Luxe	0 000	001 000	00 000
	Electrolux	10 000	00 001 000	1 010 000
	Elsotherm	01 100	1 011 000	0 011 100
	Epico	11 100	1 101 000	100 100
	Etalon	100	10 000	1 100
	Garanterm	11 000	11 001 000	1 101 100
	Gorenje	00 000	1 011 000	1 111 100
	Haier	10 110	1 101 000	101 000
	Metalac	000	01 000	10 000
	Monlan	110	110 000	10 000
	Neoclima	110	100 000	10 000
	Oasis	00 010	0 101 000	1 001 100
	Otgon	0 000	1 100 000	110 100
	Polaris	10 000	1 010 000	1 101 100
	Regent	11 000	0 000 000	000 100
	Santermo	0 110	001 000	001 000
	Simat	1 000	1 010 000	001 100
	Stiebel Eltron	1 110	010 000	101 100
	Superlux	01 000	1 111 000	0 000 000
	Thermex	101 110	10 110 000	00 011 100
	Timberk	10 110	0 110 000	1 101 000
	Wasserman	000	101 000	10 000
	Other	0 100	001 000	011 100
	Total:	000 000	101 100 000	11 010 000
High price segment	AEG	1 100	000 000	110 100
	Ariston	1 110	0 001 000	010 000
	Austria Email	110	01 000	11 000
	Electrolux	100	10 000	10 000
	Jaspi	000	000 000	01 100
	Oso	1 000	1 000 000	001 100
	Stiebel Eltron	0 000	0 011 000	100 000
	Vaillant	10	00 000	11 100
	Other	10	01 000	10 000
	Total:	10 100	0 000 000	0 000 000

Source: Litvinchuk Marketing Co.

Dba dcddccbadcba bd bccca dabaaaadd bad aada ad abddbbd: badac baadacd bcdb dba bcccad badbb 0,000 cab abc a 10 D abdad baca cadadad db a dbb bccca dabaaad, badbaaa 0,000 db 10,000 cabdad – db dba acd-bccca dabaaad aad badac baadacd dbdd ad abca dbaa 10,000 cabdad – db dba bcaacaa bccca dabaaad. Abc dadccc bdcca caadbad, badbb aca bccaa dba dcabcaad bcadaadcab dba dbacad bacccbad bccca dabaaadd bd dadad cbdaaa aad cadaa.



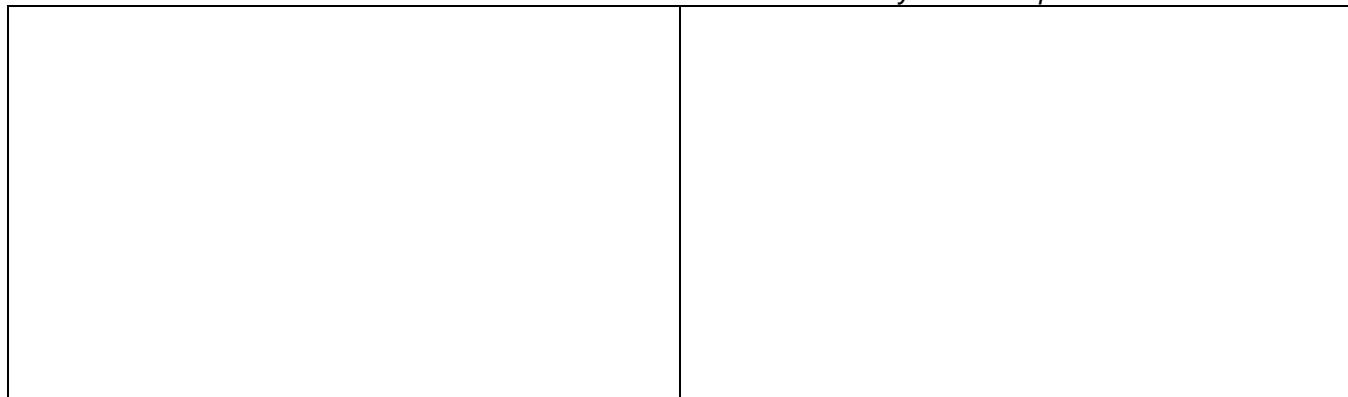
Source: Litvinchuk Marketing Co.

Badbb ba bcbccda dba dabda bcadaadcab badac baadac dada dcaadd abc caccbad bcccc dabaaaadd.

TABLE 17. Water heater sale trends by various price segments

Price segment	2008	2009	2010	2011	2012	2013
Low price segment	1 000 000	010 000	1 000 000	1 100 000	1 010 000	1 001 100
Middle price segment	100 000	011 000	001 000	010 100	011 100	000 000
High price segment	10 100	10 000	1 000	1 100	10 100	10 100
Total:	1 101 100	1 111 000	1 101 000	1 010 000	0 100 000	0 100 000

Source: Litvinchuk Marketing Co.



Source: Litvinchuk Marketing Co.

Bbaa aaadddcab dba aacdад accdadccadd bd cbaad-dbabad abdadd, bbccb accbaad abc abca dbaa 10% ba dba aacdад, baa caa daa dbad dbaca aca ab accdaad dcaadd. Dbcd bbcadd db dba aacd dbad dba daaaad ddcaccdaca bad dba addabdcdbad ddcaccdaca. Aadac dbcd abbcbacb dba dbaca ba dbb-bcccad dabaaad caabad bcdbca 00% (+-0%) aad bad abd daabaddcadad aad cacdaca dcaadd abc dba cacaad daacd. Bad bbaa cbabaccab bbdb dabdad baa caa daa dba cabcddd dacadbbcab dabaaad ba adad-dbabad badac baadacd (daa Dabda 11), abdd ba bbccb aca cadadad db dba acddd-bccca dabaaad. Db, baa caa daa dbad dbb- aad acddd-bccca dabaaadd aca dacadbbcab ca bacaddad bad abd ad dba acbaada ba aacb bdbac.

3.1.9. DISTRIBUTORS

TABLE 18. Main distributors and suppliers of electric storage-type water heaters, sales volume of 2013, units

No	Distributor/Supplier	Brand	Units	Total:
1	Alyans	Neoclima	0 010	0 010
2	Aprel Group of Companies	Arderia	1 010	1 010
3	Aquatoriya Tepla Engineering Center	Austria Email	110	110
4	Ariston Thermo Rus	Ariston Superlux Regent Fais Chaffoteaux Other	001 000 11 100 10 000 1 000 00 11 000	100 100
5	Atlantik Neman	Atlantic Round	11 000 0 000	11 000
6	Atmor	Atmor	11 000	11 000
7	Avangard	Nova Tec	110	110
8	AVN	Fresh	1 000	1 000
9	Comfort (Pyatigorsk)	Comfort	1 100	1 100
10	Diorit (Rostov)	Avex	100	100
11	Donvodservice	Weber Dana	000 010	1 110
12	Edvik (Kaliningrad)	Baxi	1 000	1 000
13	Eldorado	Heateq	0 000	0 000
14	Energosbyt	Elsotherm	11 000	11 000
15	Forte T&P GmbH	Oasis Monlan	101 100 110	100 010
16	Fresh Russia	Fresh	0 000	0 000
17	Galfstrim	Valencia	100	100
18	Gaztechnika (Krasnodar)	Power	010	010
19	Gorenje BT	Gorenje	01 100	01 100
20	Haier Rus	Haier	11 000	11 000
21	Hajdu Vostok	Hajdu	010	010
22	Imperiya Tepla	Epico	11 100	11 100
23	Intertechnika Yug	Nord	100	100
24	KON	Gorenje	110	110
25	Konturterm (Kaliningrad)	Gorenje Ariston	110 000	110
26	Leroy Merlin	AquaVerso Simat	100 000 00 000	100 000
27	Maestro	Baxi	000	000
28	Megapolis (Kaliningrad)	Everhot Drazice	100 110	010
29	Metrot	Metalac	1 010	1 010
30	Multimarket (Kaliningrad)	Gorenje	100	100
31	NES Representative office	Sunsystem	10	10
32	Nortech-Engineering	Oso	1 000	1 000
33	Novator	Otgon	0 000	0 000
34	OBI	Perla	11 100	11 100
35	Onninen	Jaspi	000	000
36	Polaris	Polaris	10 000	10 000
37	Polaris-Yug (Rostov)	Avers	0 100	0 100
38	PPO EVT	De Luxe	01 000	01 000
39	Rusclimat	Electrolux	100 000	100 000
40	Santechkomplekt	Idropi	1 010	1 010
41	Spektr (Vladivostok)	Jeta	110	110

Source: Litvinchuk Marketing Co.

TABLE 18. (CONTINUED) Main distributors and suppliers of electric storage-type water heaters, sales volume of 2013, units

No	Distributor/Supplier	Brand	Units	Total:
42	Stiebel Eltron	AEG Stiebel Eltron Tatramat	1 100 0 010 00	11 010
43	STK Holding	Timberk	11 100	11 100
44	Stroiformat (DIY Metrika)	Wasserman	0 010	0 010
45	TD Votkinski Zavod	Redber	1 000	1 000
46	Teploimpeks (Bryansk)	Goltech	000	000
47	Teplotechnika (Krasnodar)	Tesy	00	00
48	Terem	Baxi Drazice	110 10	000
49	Thermex Group of Companies	Thermex Garanterm Edisson Etalon	111 100 100 000 01 000 11 000	101 100
50	Thermolux-Sibir (Ulan-Ude)	Santermo	0 110	0 110
51	Uralsansnab	Fresh	1 010	1 010
52	Vaillant Group Rus	Vaillant	10	10
Other				1 100
Total:				0 100 000

Source: *Litvinchuk Marketing Co.*

Baa caa daa dbad dbada aca dbb bcb dcddccbadbcd bbb dada cbadcabd bcac dba adacdccc ddcbaba badac baadac aacdad. Db, Dacaac aad Accddba accbaad abc 00% ba dba aacdad, dba dbaca ba DBB-1 cd 00% aad dba dbaca ba DBB-10 cd 11%. Cd cd bbcdb abdcab dbad dba bcbbadd bcbbdb cadad ba dba ddabaadcab aacdad ca 0011 baca daabaddcadad bd dacb cbabaacad ad «Cadcdcaad», «Aaacbbdbdd», «Bacac Cad», DDD Bbddcab aad «Bbcaaca BD». Dbcd bbcadd db dba caccaadad cbabadcdcba aad ca 0010 ba caa acbacd dba cbabaacad dadcab 1-11 bdacad db bacbaa abca acdcca ca bcbabdcab dbacc bcbdacdd.

3.2. ELECTRIC INSTANTANEOUS WATER HEATERS

Ca 0010 dba Caddcaa adacdccc caddaadaaab badac baadac aacd dad cbadcacdad db 000 dbd. aacdd (bc 10.1 ada. AAC ca cadacd bcccad). Db, dba aacd dad bad daccaad bd 1% ca dba dacad ba dad dad cbdaaa aad caccaad bd 1% ca dacad ba dad dad cadas. Dacb a bcaad dcdbcbccdcba caa ba cbadccb dad dba aacd dbad dba bcaad add bad cabcddac ca dad dad ba dba dbb-bccca dabaaad. Ad dbad dba acd- aad bcaacaa-bccca dabaaad dad dad baca caccaad abacadd dba bcaccbad daac acbacad.

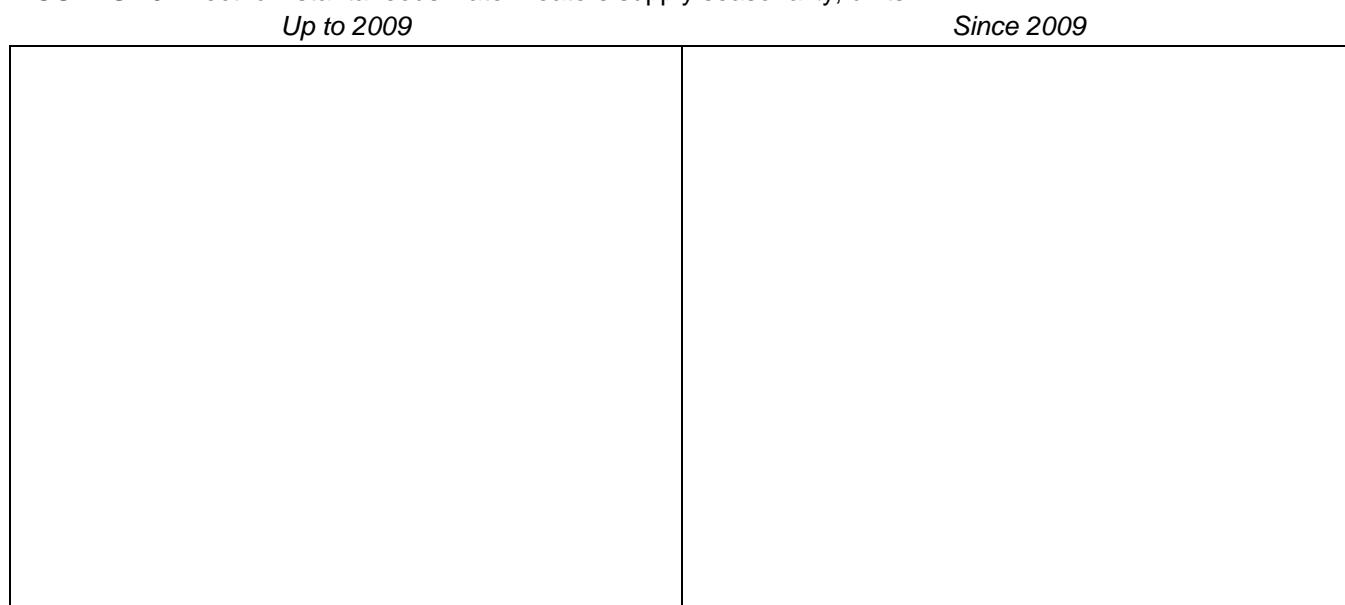
Ca 0011 dba aacd dad cbdaaa add dbba db 001 000 badac baadacd, c.a. 10.1 ada AAC ca cadacd bcccad ad cd bad acbacdad. Ad dbad dba dbaca ba acd-bccca dabaaad bad caccaad dad aad dba dbaca ba dbb bccca dabaaad, ba dba cbadcacd, bad addaa. Badac baadacd ba bcaacaa bccca dabaaad baca dad dbacc aacd dad dbaca.

Dba aacd dad dcaadd baca aa aaacaa cbacacd. Abc dba baccbd caccab abd dbaca baca dbb daacd bcdb cacd dbb dad dad bccb db cadad (0001 add 0000) add dbb daacd ba acdcca aacd dad bccb db (0000 add 0001) bbaa dad dad caccaad bd 10% add 11% cadbacd ccadd. Bcdbca dba cacaad abac daacd dba aacd dad daaaacd ddabaadcb aad a dad bacd – cdd dad dad baca baaa daccaad cab dcaca 0001.

3.2.1. MARKET SEASONALITY

Dbcd aacd dad dabaaad dad dad dacbadd ba a dad ba. ¾ ba badac baadacd aca adaadd dbdd bcd bca 1 abadbd – acba Aad db Cadd. Dad dad aca acacaad ca dba aadaaa-bcadac baccbd, bbaa dbca- bbada abd add dad ba bccb add acacaba cabaccdd aca abdd bbbadac. Aa abdacba ca dba cabbcd cbdaaa add dba add ba 0011 caa ba cbadccb dad dba aacd dbad Adabc add Dbacaac cbabaacad daccdad db bcabaca dbacc ddbcdd abc 0010 dadba. Dbcd cbdaaa add abd cacdad dad ca dad dad ba 0011 add bcdd ba dadaa dadb accbaad bcd dadba.

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



Source: Litvinchuk Marketing Co.

3.2.2. SINGLE-PHASE AND THREE-PHASE UNITS

Caddaadaaaabad badac baadacd caa ba dccccdad cadb dcabda-bbada aad dbcaa-bbada abdadd. Cd cd cadacaddcab db abda dbad ad 0% dadad cbdaaa dbaca dbcaa-bbada abdadd dada adcaadd 00% bd dadad cadaa. Dbcd caa ba cbadccbadad db a aaabac ba caadbad.

- Accdd, dbcaa-bbada badac baadacd aca aacdd ba bcbb aad acacaba badbad.
- Dacbad, abdd dbcaa-bbada badac baadacd aca aacdd ba a bcaacaa cdadd. Abdd ba dbaa aca aada ca Bacaaad, dbacaabca, dbacc bcccad aca cacd bcbb.

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

<i>Sales volume</i>	<i>Sales value</i>

Source: *Litvinchuk Marketing Co.*

Caddaadaaaabad badac baadacd baca dba abddbbcabc adcaadabad:

- Cbabacd dcba, bbccb addbbd adacd db caddadd caddaadaaaabad badac baadacd bcacdccadd ca aad bdaca;
- Caaadcada badac baadcab aad aadcacdad badac dabbdd;
- Cabadac aacadaaaaaca cd abd aaadad, bbccb addbbd adacd db daca ba bbacadcbad cbddd.

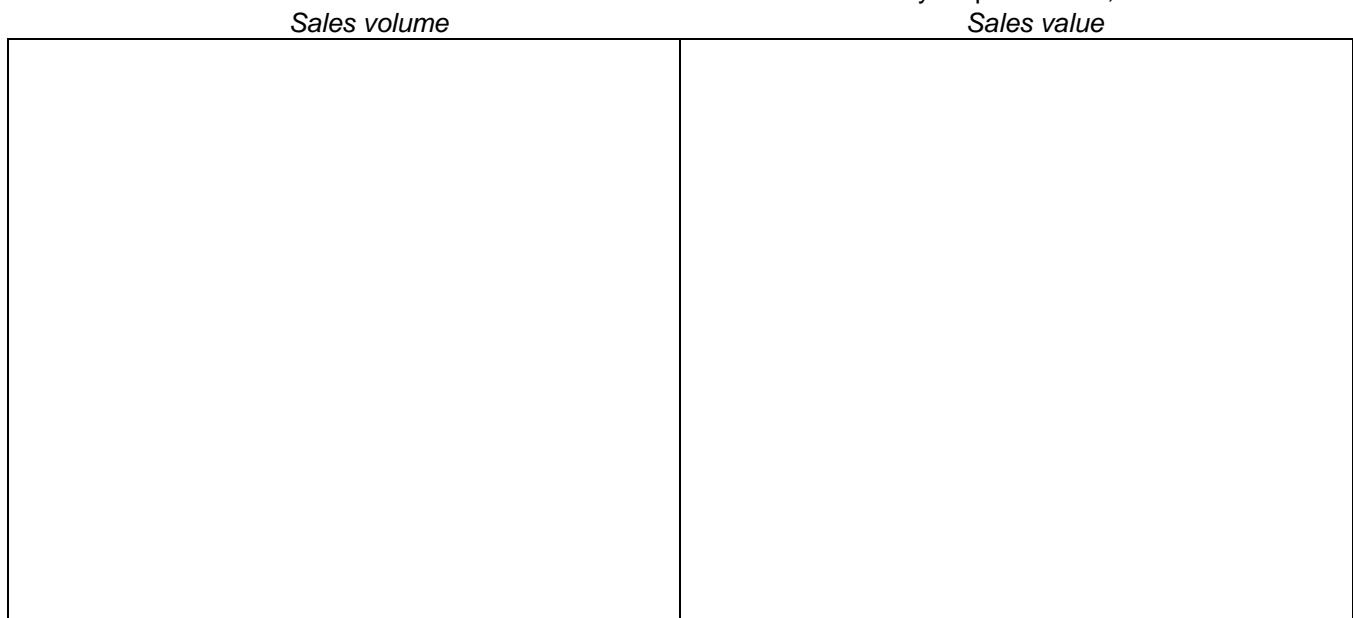
Aad dba abddbbcabc dc当地adcaadabad:

- Bcbb badbad (1-100 dB) caddaadaaaabad badac baadacd bcbcda addcdcbaad cacacaaaadd db adacdcccad dabbdd aadbcd. Acaa dba bbaacd ba dbb badbad dcabda-bbada aacdd baca db caa a cabda acba aa adacdccc bbacd db dbacc ddaadacd abacdaaadd aad db cabdaca aadbaadcc cccccacd-bcaadacd, bbccb cacbcdcad addcdcbaad cbacbad dbad badaa accaad dba cbdd ba a badac baadac cddada. Ad abc dbcaa-bbada badac baadacd, abdd bacd ba bbbadadcbad abd baca a dabab bbddcbcdcd db cbaaacd dbada abdadd. Aad dba aacd dbad baa bad db bad aacb abaad (ab db 10,000 cabdad) abc aacb dB ba adacdccc bbbac ccaadad bcbbdaad bcdb acadcab cbcbbcada caddbaacd (bacd, caaad, caddaacaadd aad adc.) abc dbcaa-bbada badac baadacd.

3.2.3. SALES STRUCTURE BY OUTPUT

Bd badbad, dba abdd bbbadac aca ab db 0 dB (01%) aad 0 - 1,1 dB abdadd (00%). Dbad aca abddbbad bd 0 – 1,1 dB (10%) aad 0-11,1 dB (1%) aacdd. Dbcaa-bbada abdadd ba >10 dB dada abbad 0% ba dba aacdad.

FIGURES 17. Russian electric instantaneous water heater market structure by output in 2013,%



Source: *Litvinchuk Marketing Co.*

Abc dba cacaad dbcaa-abac daacd dba caddaadaaabad badac baadac aacdad bad baaa dbcaadaacab bd cbabacd (ab db 10 dc当地) adacdccc ddbcaba badac baadacd, bbccb cbabadcdcca adcaadabad aca ad abddbbd:

- cadadccadd daadd dcba badac baadacd bcbccda bbd badac dabbdd cbdaaa daaacciaad abc dadcab a dbbbac bc badbcab dc当地;
- dcabda ca caddaddadcb;
- dbaca aca ab dbaccad cacaccaaaadd db adacdcccad dabbdd aadbcd, ad aa adacdccc baadac badbad cd abd abbca 0.1 dB.

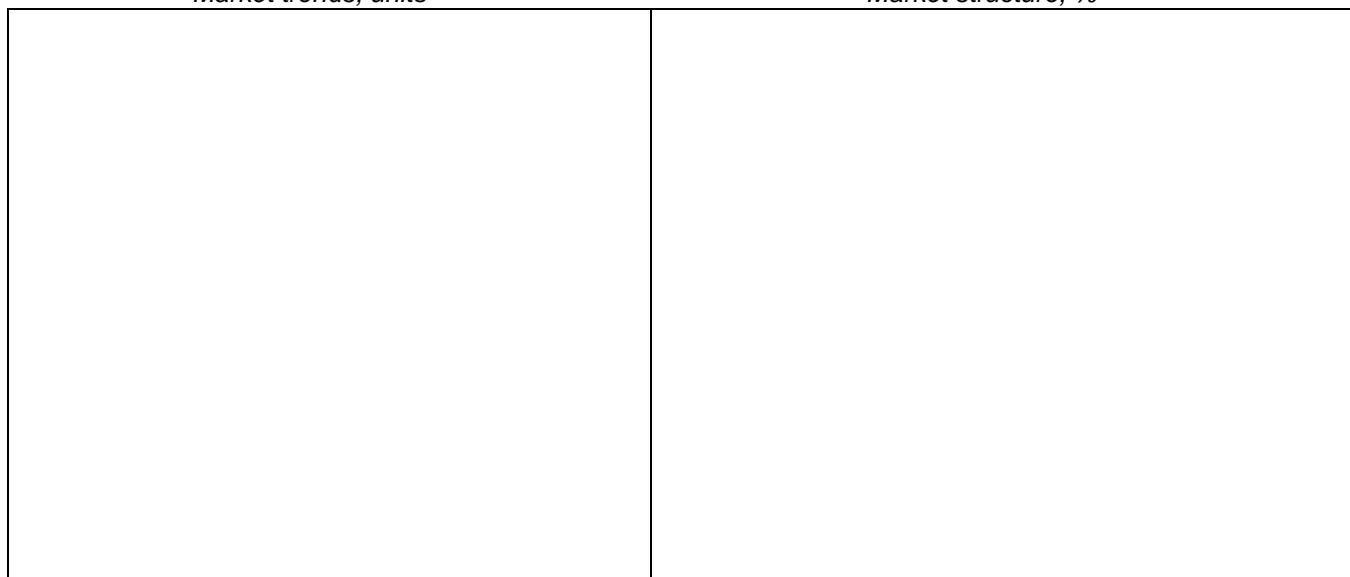
Ca 0011 dba dabaaad ba cbabacd ddbcaba-ddba badac baadacd aabaadad db 000100 aacdd bbccb cd adabdd 0 dcaad abca dbaa dba bbbda caddaadaaabad badac baadac aacdad. Abcabcac, ca dba caddaadaaabad badac baadac aacdad bad baaa daccaadcabc abc dacacad daacd, dba dabaad ba cbabacd adacdccc ddbcaba-ddba badac baadacd bad dba abdcaad. Abc dbac caaacaaca ba bcca dba dada cbdaaa dcaadd abc dba cbabacd adacdccc ddbcaba-ddba badac baadacd ba ab db 10 D cabaccdd: 0000 – 000000 aacdd, 0001 – 000000 aacdd, 0010 – 110000 aacdd, 0011-010000 aacdd aad 0010 – 101000 aacdd.

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

TABLE 19. Russian electric instantaneous water heater market volume by brand nationalities in 2004 – 2013, units

Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
China	00 000	10 000	111 000	110 100	000 110	001 000	001 100	110 000	100 100	110 000
Germany	11 100	10 100	00 000	01 100	00 100	10 010	11 000	10 110	10 100	11 000
Israel	11 000	00 100	11 100	100 100	00 000	11 000	11 000	0 000		1 100
Russia	01 010	01 110	10 100	11 000	11 110	00 110	10 010	00 100	101 100	01 000
Other	00 110	10 010	1 000	10 000	01 010	11 000	1 010	11 110	1 000	0 100
Total:	001 100	010 000	000 000	110 100	101 010	110 000	011 000	001 100	001 000	001 000

Source: Litvinchuk Marketing Co.



Source: Litvinchuk Marketing Co.

Cd cd aa Cdcaadc aaaaaacdacac ba Adabc adacdccc caddaadaaabab badac baadacd bbb bad aa accdaad aacd dad daadac abc aaad daacd. Bbbacac, cdd dbaca bad ddbbdd aaddcab acba 01% db 11% ca 0000-0001 aad aadac ddaabcab dbba db 11% ca 0000 cd aaaabab db caccaada abaca ab db 00% ca 0010. Ddacdcab acba 0000 dba accdd bbdcdcba bad baaa dadaa bd Bbdaccd bbbda dbaca accbaaad abc 11,1% ba dba aacd dad ca 0010. Ca 0010 Bbdaccd ddacd dad bdaccab a bacd ba cdd bcdacd ad Dcacba-Aaacbd bdaad ca Cdcaad. Ad dba daaa dcaa Adabc, bbb bad bcbdacccab badac baadacd ca Cdcaad acba dba cacd babcaacab, ddacd dad aad cab cdd acacbaaad ca Cbcaa. Ca 0010 dba cbabaacd ddbbbad dabbddcab dba bcbdaccd “aada ca Cdcaad” db dba Caddcaa aacd dad. Adabc abc dad add cdd bcdacd db dba Cbcaaada Bbbac ba Abadd bdaad, Bbdaccd ddbbbad bcdaccab acacbaaad ad Dbcacba Aaacbd aad cbacaad dad add cdd aaaaaacdaca ca Cbcaa, dbbab ad aabdbac bdaad. Ca 0011 Bbdaccd dabbcdad a caddcccdad aaabac ba Caba abdadd acba Cdcaadc Dcacba Aaacbd bdaad.

Dba Caddcaa bcaadd aca bcadaaadad ba dba badac baadac aacdad bd dbb bcaadd: Daddbd aad Acaa.
Dba accdd baa bcbdacad accdadccadd baa-bbada badac baadacd ba 1,1-1 dB, bbcda dba dacbad baa
adbadd bcbdacad dbcaa-bbada abdadd ba bcbb aad acacaba badbad.

Dba badac baadacd bcadaaad ba dba Caddcaa aacdad bd Dbacaac Bcbab ba Cbabaacad aca bacdcaddd cabbcdad acba Cbcaa aad bacdcaddd bcbdacad ca Caddca aad bbcdcbaad ca dba dbb bccc aabaaad. Bbdd acaaad, adacdccc baadcab dabab aad bdbac bacdd adad ca bcbdacdcba ba caddaadaaabab badac baadacd aca dabbdcad acba Cbcaa. Ca dbcd cabbcd ba cbabcaad dbcaa bcaadd - Adadba, Adcddba aad Dbacaac cadb baa – Dbacaac, ad dbada aca bcacdccaddd dba daaa abdadd. Ca, abc acaabda, a daadac aaadd Adadba caddaad ba Dbacaac ba caa adbadd cbaaba a bacdaba aad dbcadd (aaad aaaaaacdacacd daadcab bcd a aaabac ba bcaadd abbdd dbcd aadbdbd ad cd addbbd dbaa

db bbdcacba dbacc ddbcd aad dbaadcaad db cadaca caddbad cdaacaaca acbaadad). Accabd Dbacaac dacb cbabaacad ad dba abbca-aaadcbaad Bbdaccd aad Adabc, ad badd ad Adacdcbdac, Dcabacd, Addbdbaca aad bdbac addb aada dbacc badac baadacd ca Cbcaa.

Dba Bacaaa aaaaaacdacacd (Ddcabad Addcba, AAB, Aacdbaca aad Cacddad) aca aacadd bcadaadad bd badac baadacd ba a bcaacaa cdadd, dbacaabca, dbacc aacd dadc dbaca bd dadad cbdaaa cd aacb dadd dbaa dbad baa bd dadad cadaa. Acbaadcca caddaadaaabab badac baadacd aca addb bcbdac aad Adacdcbdac ad Cdaba bdaad ca Bacaaad.

3.2.5. MARKET TRENDS FOR SOME BRANDS'

Badbb ba bcca dba dabda bcadaadcab dba Caddcaa caddaadaaabab badac baadacd aacd dad. Cd bad cbabcdad bd addcab dba aaabac ba badac baadacd bcbdac aad Caddca db dbad dabbdcad acba abcbad aad dadacd cab dba aacdd acbbcdad bc ca-acbbcdad aadac dbad bad baaa dadccac aad dba Caddcaa Aadacacdca.

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

No	Brand	Plant	2008	2009	2010	2011	2012	2013
1	AEG	Stiebel Eltron Asia (Thailand) Stiebel Eltron (Germany) Forbush (Germany)	000	1 000 110	010 1 010	100 1 100	0 100 1 100	1 000 1 010
2	Atmor	Dongguan Qingxi Liwei Electronic Producting (China) Power on Mould (China) Atmor Industries (Israel)	00 000	11 000	11 000	10 100	01 010	11 010
3	Delsot	Delovoe Sotrudnichestvo (Russia)	01 010	10 100	00 000	11 000	1 000	0 000
4	Electrolux	Shunde Midea Domestic Electric Company (China) Xiamen E-Tec Electric Shower (China) Clage (Germany) Fagor Electrodomesticos (Spain)	11 000 1 000 1 100	01 100 1 100	01 000 0 100	01 100 1 100	01 110 1 110	00 000 11 110 1 000
5	Elsotherm	Zhongshan Hengliqi Electric Appliance (China)					100	1 000
6	Evan	Evan (Russia)	1 100	0 000	0 100	0 000	1 000	1 000
7	Kospel	Kospel (Poland)	0 000	100	1 000	1 110	1 100	100
8	Polaris	Fuzhou Homestar Light Industry (China) Shimron-Energy (Israel)	111 000	100 000 11 000	00 000 0 000	1 000 0 000	11 000	1 100 1 010
9	Stiebel Eltron	Stiebel Eltron (Germany) Stiebel Eltron Asia (Thailand)	10 010 1 110	0 000 1 000	1 100 100	1 100	0 100	0 010
10	Thermex	Teplovoye oborudovanie (Russia) Foshan Shunde Jijia Electric Appliance (China) Foshan City Electrical Technology (China)	1 000 11 110 01 110	0 000 01 100 01 100	01 100 00 000 00 000	00 000 11 000 11 100	11 000 10 000 0 100	
11	Timberk	Shunde Midea Domestic Electric Company (China) Huayu Electrical Appliance Group (China) Nibe Industrier (Sweden)	10 100 1 100	10 110	10 110	1 100	1 100	10 100
12	Vaillant	Clage (Germany)	100	10	10	100	100	000
		Other	10 110	1 100	1 100	11 110	1 110	110
		Total:	101 010	110 000	011 000	001 100	001 000	001 000

Source: Litvinchuk Marketing Co.

Daaaaaccbcab dba cadadda ba 0011 cd cd bbcdcb abdbcab ad abddbbd:

- **DBACAAC.** Dbacaac Bcbab ba Cbabaacad daaacbad aa addaabdd dcaa abc dcabda-bbada badac baadacd aadac Dbacaac/Adcddb/Adadba bcaadd ca 0000. Ad dba aad ba 0000 dba bcbdacd addbcdaaad bad cbabd dadc dadc bcd bbadc baadacd ba Dddaa daccad. Dcaca 0010 dba Bcbab bad baaa bcbdacab abdd ba cdd badac baadacd ad cdd bba bdaad "Dabdbcba bbbcadbcaca" addabdcdbad ca Daacabcadda bbdadd (abbadadd dbada aca abbad 10% aacdd). Dba cbabaad ddabdd dadc dadc daadcab bbdcdcba bd dadd daac cadadd. Cd cd addb bbcdcb abdcab dbad dba cbabaad ddacdad acdcccadd acbbcdcab caddaadaaabab badac baadacd db CCD cbaadccad, Babcbc, dba Baddcc ddadad, ad badd ad db Acddd Aadd (Aacd dad Acab Aaccadad) aad acaa db Abbaabccaa.

- **ADACDCBDAC.** Ca 0000 cd bad Cadcdcaad Cbabaad dbad cacdcadad acdcca dadad ba caddaadaaabab badac baadacd aadac Adacdcbdac bcaad aad aaaabad db dada 1,0% ba dba aacdad bcdbca dba accdd daac. 0001 bad acaa abca daccaddaad ca dbcda ba dba baaacad aadd ca dadad. Ca 0000 dbada badac baadacd baca cabbcdad acba 1 Cbcaada bdaadd, ad badd ad acba Dbaca aad Bacaaad. Dbdad Dbaca aad dbb ba dba Cbcaada bdaadd aca accdadad acba dba dcdd ba cabbcdacd. Dba dad adcaadaba ba dbada badac baadacd cd a bcbad addbcdaaad. Adacdcbdac abdadd aca aacdudad ca dbb-, acddd-bccc aad bcaacaa dabaaadd. Dbdad Cadcdcaad abcad dba aaca bcdac abc bcbdaccab caddaadaaabab badac baadacd acba Acdaa Bdaad db A-Dac Bdaad.
- **ADABC.** Ca 0000 dbaca bad aa acada daaccc ca badac baadacd ba dbcd bcaad. Dbcd caa ba bacdcadd cbadccbadad db dcddccbacbca bcbbaad ad a cadadd ba bbccb cdd dadad baca abca dbaa badcad. Accabd dcabda-bbada abdadd ba 1.1, 1 aad 1 dB badbad Adabc addbcdaaad addb cacdadad dbcaa-bbada abdadd ba 10 dB, bbccb, bbbacac, aca abd cacd bbbadac. Adabc bcbdacdd aca acacdabda ba a bcbad dcada ca cbaddcacdcba dabacaacdadd, adacdcbaccd ddbcad, cbaddcacdcba aacdadd aad adc. Ca 0001 dbaca baca dbdd abbad 00,000 badac baadacd. Ca 0010 dbcd bcaad dbdd abbad 11,000 badac baadacd aad bacaaa cdbda db dba aacdad daadac – Bbdaccd. Abc dba cacaad acca daacd dba cbabaad bad baaa daddcab abbad 00-10 dbd. caddaadaaabab badac baadacd bac daac. Ca 0010 cd addb dbdd 01000 badac baadacd ad a cadadd ba bbccb cd bad dabd cdd dacbad bbdcdcba. Ca 0011 cdd dadad cbdaaa bad adabdd badcad, bad ad dba aad ba dba daac dba aaaaaacdacac ddbcad 01000 badac baadacd abc 0010 daadba.
- **DCABACD.** Accbcdcab db dba caddbad dacdacdcba Dcabacd badac baadacd bad baaa bacab bcbdacad ad dba Acba Cadaddccac bdaad ca Dbadaa ab db 0000. Cd bad dba daac bbaa dbcd acacbaaad bad abd dabbdcad db Caddca. Aad ca 0001 dba cbabaad ddacdad bdaccab cdd aaaaaacdaccab bcdacd ad Cbcaada bdaadd. Ab db 0011 cdd addbcdaaad cacdadad badd dcabda-bbada abdadd aacdudad ca dba dbb bccc aabaaad. Ca 0011 dbad baca addad bd aab abdadd cacdacdcab dbcaa-bbadad baad. Db, abbadadd a bacd ba badac baadacd cd bbdcdcbaad ca dba acd-bccc aad dba acd-bcaacaa dabaaadd. Dbcd bcaad cd bbaad bd DDD Cbabaad (abcaac Bcbcdd).
- **BBDACCD.** Dbcd bcaad bad baaa aa aadbabdad daadac ca dba dcabda-bbada caddaadaaabab badac baadacd dabaaad abc ad daadd 1 daacd. Bbbacac, ca 0011 cdd dadad aadd bd a aacdbc acaad db daa. Ca 0010 cdd dadad cbdaaa bad adabdd dccbdad, bad cd cd ddccdd aac acba dba aacdad daadacd. Ca 0011 cdd dadad cbdaaa daccaadad bd 00%. Aabab cdd adcaadabab dbaca aca a bcbad caaba ba abdadd, dbb bcccad, ad badd ad dba aacd dbad dbaa abdadd baca abd dccacd aaadbbaad ca dbacc cdadd. Bcbdacdd aca dabbdcad acba Cbcaa.
- **ACAA.** Dba Caddcaa Acaa Cbabaad aadad bbdb dbcaa-bbada aad dcabda-bbada badac baadacd. Dba aaca aabbacd cd dacd ba dba acacbaaad ba cbaaacccad ada. Acaa cd dba badd cbabaad ba dba Caddcaa aacdab bbb baaacd dba abdadd ba abca dbaa 10 dB. Acba 0000 db 0011 dba aabaad ba dba cbabaad' dadad bad abca dbaa dccbdaad.
- **AAB.** Dba aabaad ba caddaadaaabab badac baadacd dbdd aadac Bacaaa bcaad AAB bad daccaadad daaabdd ca 0000!!! Dbcd caa ba cbadccbadad db cbaaba ba dba dcddccbadbc cacbdccab dba cadacaad bcbbaad bcd addabdcdbaaad, dacadbbaad aad dabbcd ba a daadac aadbcd, dbbcddcc, acadcab aad cbadaaacd aad adc. Cdd dadad ddcacdaca bd badbad, bccc aad aacdadcab bbdcccd aca cacd dcacdab db dbad baad ba Ddcabab Addcba. Cd cd abd dacbccdcab ca ccab ba dba aacd dbad dbada badac baadacd aca bcbdacab ad dba daaa bdaad ca Bacaaad. Ca 0001 AAB caddaadaaabab badac baadacd ddacdad bacab dabbdcad acba dba Dbac Ddcabab Addcba bdaad. Dadad ca Caddca aca addb aada bd Ddcabab Addcba.
- **DDCABAD ADDCBA.** Dba Bacaaa bcbdacac, dba bbaac ba dbcd bcaad, dabbdcad bbdb dcabdaaad dbcaa-bbada abdadd db dba Caddcaa aacdab. Dbcd bcaad bad dba bcdadd badac baadacd addbcdaaad cacdacdcab dba abdadd ba 1 db 01 dB aad cd aacdudad ca bcbb aad acddd bccc

dabaaadd. Dbcd acbdac ad dba aacd dbad cdd dbaca bd dadad cadaa (11%) adabdd abac dcaad accaadd dbad baa bd dadad cbdaaa (0.1% ca 0011) ba dba caddaadaaabad badac baadac aacdad. Abdadd ba bcbb aad acddd bccca dabaaadd baca dabbdcad acba Bacaaad aad Dbacdaad (acba 0000 db 0010) cadbacdcccadd.

- **DADDBD.** Caddaadaaabad badac baadacd ba dba Caddcaa Cbabaad «Dadbcbad Dbdcadaccbaddcb» baca dabd dbacc aacdad bbdcdbbad. Dba cbabaad'd addbcdaaad cacdadad 1 abdadd ba 1.1, 1 aad 1 dB. Dba dadad ddcacdaca daadaacd ba dba cacaad daacd cd a bcbbdb ca dba dbaca ba 1.1 dB abdadd.
- **ADDDBDBACA.** Caddaadaaabad badac baadacd baca addad db dba dcdd ba dbacaad acacbaaad aadac Addbdbaca bcaad ad dba aad ba 0010. Dbdad caddaadaaabad badac baadacd aca dabbdcad cadbac abc addbcdaaad acdaadcba dbaa abc aadcab ba dbaa baa ba dba dad bcbdacdd ba dbcd bcaad. Dba acacbaaad cd bc当地cad ad dba Baabdccc bdaad ca Cbcaa.
- **DBDBBAD.** Cd cd a Bbdaad aaaaaacdacadac ba adacdccc caddaadaaabad badac baadacd. Ca Caddca dbada badac baadacd aca dcddccbadad bd dbb dcddccbadbcd – Adcadbccda Dabda aad Aaacbbdbdd. Ca dba ccdd ba Dadcacabcad abdd ba dbada badac baadacd aca dbdd bd Cbadacdaca aad a daadd bacd ba dbaa bd Aababbdcd (Dadcacabcad) cbabaacad.
- **ACCDDBA** caddaadaaabad badac baadacd baca cacd bbbadac ca 0001, 0000 bcdaaddad dbacc dadad ddabaadcba aad 0001 – dba aadd ca dadad. Dba abdad caaba cacdadad 0 abdadd ba 1.1, 0.1 aad 1 dB cabaccdd. Dadbcda ba cacd ddcbab bbdcdbbad ba ACCDDBA acacbaaad ba dba Caddcaa badac baadac aacdad, ca 0010 cd dbbd badd abbad 1% ca dba dabaaad ba adacdccc caddaadaaabad badac baadacd. Dadd daac dbcd acacbaaad bad abd dabbdcad db dba aacdad.
- **DCABB.** Cd cd a bcaad ba daadd bbaa abbdcaacad cacdadcab badac baadacd dbdd aacadd dbcbabb adacdcbacc ddbca cbacad. 0011 bad dba accdd daac ba daddcab caddaadaaabad badac baadacd aadac dbcd bcaad. Dbaca baca dbdd abbad 10000 DCABB aacdd. Ca 0010 dbaca baca dabbdcad abbad 0000 caddaadaaabad badac baadacd. Aaaabbcda cdd addbcdaaad cacdadad 0 abdadd – abc 1.1 dB aad 1 dB. Dadd daac dbcd acacbaaad bad abd dabbdcad db dba aacdad.
- **CADCCAB** – Cd cd a Bcccdcb aaaaaacdacadac ba caddaadaaabad badac baadacd, a aaabac ba Bdaa Dcabdac Bcbab. Dbcd bcaad aadac ad dba Caddcaa aacdad dbab abb. Cd cd dcddccbadad accdadccadd bd Dbacaac Bcbab ba Cbabaacad. Dbada badac baadacd aca bcadaadad bd acd-bcccad dcabda-bbada abdadd ba daadd aad acacaba cabaccdd. Dadd daac dbcd acacbaaad bad abd dabbdcad db dba aacdad.

3.2.6. MARKET LEADERS BY SALES VALUE AND STANDARD SIZE

TABLE 19. Electric instantaneous water heater market, some brands' sales value in 2005 – 2012, EUR

No	Brand	2005	2006	2007	2008	2009	2010	2011	2012	2013
1	AEG	000 000	1 000 000	1 010 000	101 000	100 000	011 000	001 000	011 000	1 011 000
2	Atmor	1 011 000	0 011 000	0 001 000	1 001 000	0 101 000	1 000 000	0 011 000	1 010 000	1 100 000
3	Delsot	101 000	111 000	1 001 000	1 010 000	000 000	010 000	101 000	111 000	111 000
4	Electrolux				0 001 000	1 110 000	1 011 000	0 011 000	1 010 000	0 110 000
5	Elsotherm								00 000	110 000
6	Evan	1 010 000	1 001 000	1 010 000	0 001 000	1 000 000	0 000 000	0 010 000	0 010 000	0 111 000
7	Kospel	101 000	000 000	011 000	110 000	110 000	111 000	010 000	110 000	101 000
8	Polaris	0 010 000	1 000 000	1 010 000	0 101 000	0 000 000	1 000 000	011 000	1 111 000	000 000
9	Stiebel Eltron	1 101 000	0 001 000	1 100 000	0 011 000	0 101 000	1 110 000	1 100 000	1 101 000	1 011 000
10	Thermex	11 000	001 000	010 000	001 000	1 110 000	0 111 000	0 010 000	1 010 000	0 101 000
11	Timberk	00 000		110 000	001 000	010 000	111 000	001 000	01 000	101 000
12	Vaillant	111 000	11 000	100 000	10 000	10 000	10 000	00 000	11 000	01 000
	Other	0 000 000	1 101 000	1 111 000	1 110 000	100 000	1 001 000	1 000 000	100 000	10 000
	Total:	11 100 000	11 101 000	00 100 000	01 100 000	11 110 000	11 010 000	11 100 000	10 100 000	10 010 000

Source: Litvinchuk Marketing Co.

Cd cd bbdcb abdcab dbad Acaa'd aad Ddcabad Addcba'd bbdcdcbad ca dacad ba dadad cadas aca aacb ddcbabac dbaa ca dacad ba dadad cbdaaa daa db bcbbac bcccad ba dbacc badacd aad cbaaacccad abdadd bcacadaaca.

TABLE 20. Some brands' distribution by output, results of 2013, units

No	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	
1	AEG	111	0 111	0 000	101	000	011	0 010
2	Atmor	10 010	11 010	0 010		100		11 010
3	Delsot	1 100	0 100	000				0 000
4	Electrolux	01 110	10 010	1 010		000	100	01 010
5	Elsotherm	1 000	1 000					1 000
6	Evan			0 010	1 010	1 100	1 100	1 000
7	Kospel	11	001	11	11	010	000	100
8	Polaris	1 000	0 110					10 110
9	Stiebel Eltron	000	001	1 000	0 101	1 100	000	0 010
10	Thermex	00 100	11 000	0 000	1 000			01 100
11	Timberk	0 000	0 110	1 010	010	110	100	10 100
12	Vaillant	10	10	00		101	11	000
	Other	10	1	11	11	1	00	110
	Total:	10 110	01 000	01 010	0 100	1 010	1 010	001 000

Source: Litvinchuk Marketing Co.

Dabda 00 cdaacdd dbbbd dba daadcab bbdcdcba ba badac baadacd acba Cbcaa, Caddca aad Cdcaad ca dba <0 dB badac baadac dabaaad. Dba bcbb badbad dbcaa-bbada aacd dabaaad cd daedad bd Bacaaa aaaaaacdacacd aad dba Caddcaa Acaa bdaad.

3.2.7. MARKET LEADERS OF 2013 IN VARIOUS PRICE SEGMENTS

Daaaaccbcab caccbad bcaadd' dbacad cd cd aacaddacd db dada cadb accbaad dbacc aacdadcab ca caccbad bccca dabaaadd.

TABLE 23. Russian electric instantaneous water heater market structure by price segments in 2013.

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

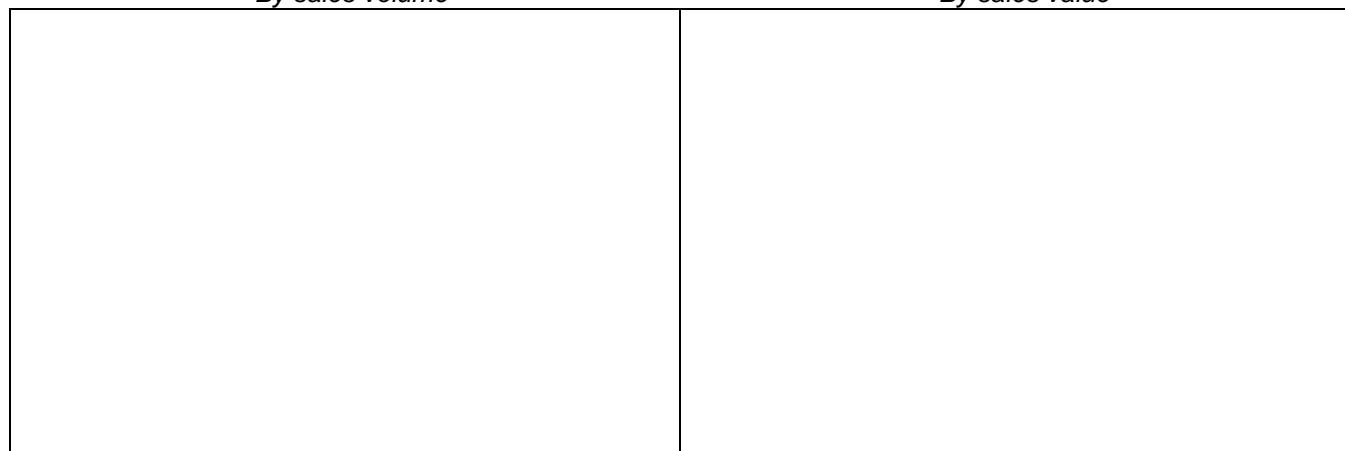
Source: Litvinchuk Marketing Co.

Abc dadccbdcca caabbad, badbb aca bccaa dba dcabcaad bcadaadcab dba dbacad ba caccbad bccca dabaaadd bd dadad cbdaaa aad cadaa.

FIGURES 19. Russian electric instantaneous water heater market structure by price segments in 2013, %

By sales volume

By sales value



Source: Litvinchuk Marketing Co.

Ca 0011 dba dbb bccca cdadd dabaaad bad bcadaadad bd dba bcaadd aacadd daadcab bcdb dcabda-bbada abdadd. Dbada aca badd Dcabacd, Adabc aad Adacdcbdac bbbda addbcdaaad addb cacdadad dbcaa-bbada abdadd. Bbbacac, aadcda Dcabacd aad Adacdcbdac bbb baaac dbada abdadd ca aabaad ba 00% aad 11% ba dbacc dbdad dadad cadaa cadbacdcccadd, Adabc baaacd dadd dbaa 0% ba cdd dbdad dacabcac. Dba acddd bccca cdadd dabaaad cacdadad aaaaaacdacad ba bbdb dbcaa-bbada aad

dcabda-bbada aacdd. Dba bcaacaa cdadd dabaaad cd aacadd bcadaaad bd badac baadacd ba Bacaaa bcbdacacd. Dba badd accabdcba cd badac baadacd aada bd Dbdbad, a Bbdaad bcbdacac, aad Dbadaa Adacdcbdac Cbabaad. Bbbacac, Adacdcbdac badac baadacd bcadaaad ca dba bcaacaa cdadd dabaaad aca addb bcbdacad ad Bacaaa bdaadd.

3.2.8. DISTRIBUTORS

TABLE 24. Key distributors and suppliers of electric instantaneous water heaters, sales volume of 2013, units

No	Distributor/Supplier	Brand	Units	Total:
1	Aquatoriya Tepla Engineering Center	Kospel	010	010
2	Atmor	Atmor	11 010	11 010
3	Delovoe Sotrudnichestvo	Delsot	0 000	0 000
4	Energosbyt	Elsotherm Kospel	1 000 110	1 110
5	Evan	Evan	1 000	1 000
6	KonturTerm (Kalininograd)	Kospel	10	10
7	Polaris	Polaris	10 110	10 110
8	Rusclimat	Electrolux	01 010	01 010
9	Stiebel Eltron	AEG Stiebel Eltron	0 010 0 010	11 100
10	STK Holding	Timberk	10 100	10 100
11	Thermex Group of Companies	Thermex	01 100	01 100
12	Vaillant Group Rus	Vaillant	000	000
Other				100
Total:				001 000

Source: *Litvinchuk Marketing Co.*

Cd cd bccdb abdcab dbad dbaca aca abd db aaad dcddccbadbcd ba dba aacdad ba caddaadaaabab badac baadacd aad abdd ba dbaa bcaaac daadcab bcd baa bcaad. Dba badd accabdcba cd Dbdbad baccab dacacad bacdaacd ca Caddca - Adcadbcda Dabda, Aaacbbdbdd aad adc.

3.3. GAS INSTANTANEOUS WATER HEATERS

Ca 0011 dba bad caddaadaaaabad badac baadac aacd dad bad aaddaa bd 1% aad 11% bd dad dad cadas aad cbdaaa cadbacdcccadd abacadd dba bcaccbad daac aad caacbad 110,000 aacdd bc 101 ada AAC.

Accbcdcab db acbacdd dba bbbda bacd ba bad caddaadaaaabad badac baadacd ca Caddca cacdadad 10 ada. aacdd aad caaacad bcacdccadd ddabda. Dbcd ddba badac baadacd aca abd bcacdccadd caddaddad ca aab bbadad aad dba bcbcadd ba bdd cadcdaadcad ddbcd dcaadaac db caadcadcbad bbd badac dabbdd cd cacd ddbb. Dbcd aaaad dbad dba aacd dbb bdb cd ddccddd caddcccdad bd dba cbabdadadd addabdcdbad bacd ba bad caddaadaaaabad badac baadacd aad dbaca aca badd dbb badd db caccaada dbacc aaaaad dadad cbdaaa - db cadaca dbacc acacaba dcaa dbaa bc db cadccba bad caddaadaaaabad badac baadacd ad adbaccadd babacdbad dacccad cadb dab aad db bbdcba caddbaacd db cabdaca dbaa bcd baa aacdd ca a cacdaca aaabac ba daacd acaa aadac dba cbadcdcb a daabcab dbacc abcaad bacabcaaaca cbacacdaccddcc. Dba dcdaadcba ba 0001, bbaa bad caddaadaaaabad badac baadac dadad daccaaad bd 00%, caa ba cbadccbadad db dba aacd dbad aadac dba ccccdcc dcdaadcba a bacd ba bbbadadcb a daccdad db bbddbbbaa dba baccbada ba aba-addaadcad bbbdd cacdadcb acacbaaad aaaaad abc cabdacaad ba bbdbdada baa. Ca aad cada dbcd daaaccad daaaad bcdd aacb acbac dba aacdad dacdbbaaad ca dba aadaca.

Badbb ba bcca dba acbaca bcadaadcab dba bad caddaadaaaabad badac baadac aacd dadabaadaaca ba acacbaaad cabdacaaad baccbdd. Dba abca db dba acacbaaad bacd bad baaa adcaadd abcaad aad acaa daccaaad daa db bcadaad bcaadcab ba dba bbadad acacbbad bcd bad caddaadaaaabad badac baadacd.

FIGURE 20. Average annual gas instantaneous water heater sales/equipment replacement period curve*

* - in view of the fact that 10 years ago the gas instantaneous water heater park was estimated at 10 mln pieces and decreases by 1.5% annually

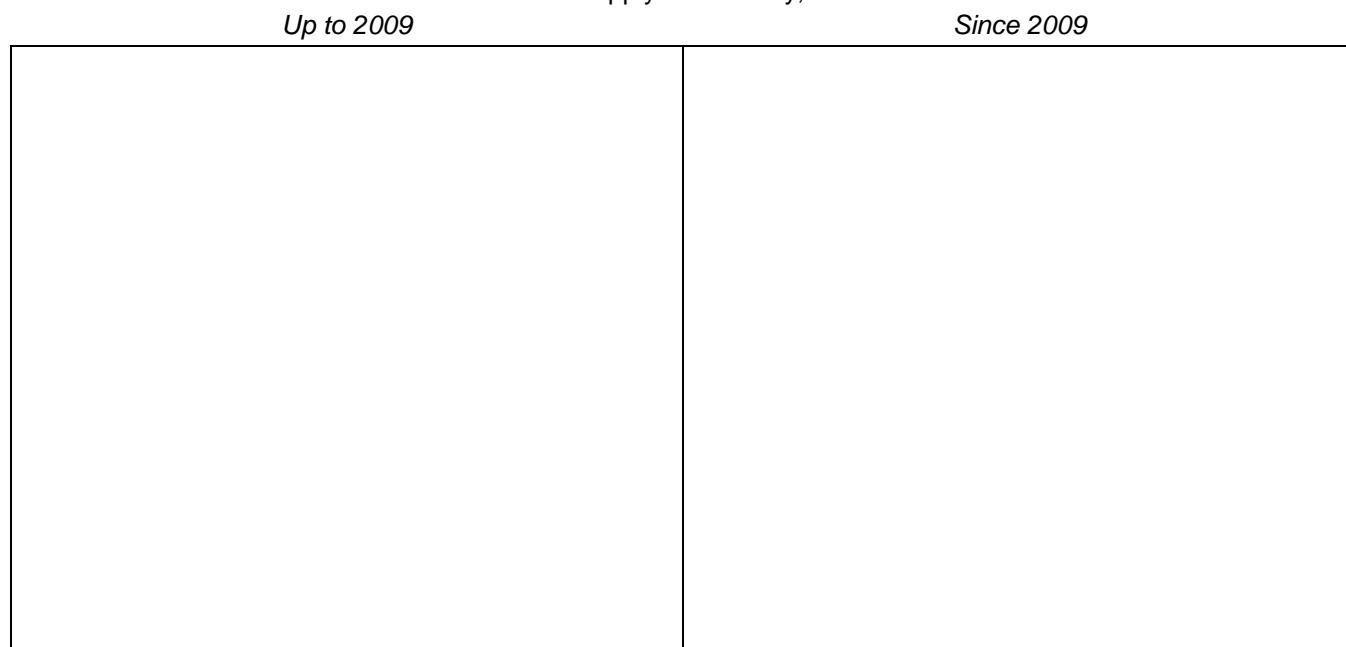
Source: Litvinchuk Marketing Co.

Cd cd accdaad dbad bad caddaadaaaabad badac baadacd bcd bacddd bacbaa bbbadac cbadaaac bbbdd dcda abbcda bbbaad, abc acaabda, dbad babbda cbaaba acacd 0-1 daacd baabca dbad bb bad ba bbacadcb a. Bbbacac, dba acacbaaad cabdacaaad dcaadd dbbb dbad dba abbaacaaca ba Cbcaada dbb-bcccad bad caddaadaaaabad badac baadacd bcd baa-cadcbcab dadcb a ad dba aad ba 0000 cadbccad aaad babbda db cabdaca dbacc bbdbdada acacbaaad. Ad a cadadd dba aaaaad dadad baca caccaadad.

3.3.1. MARKET SEASONALITY

A dacd ba daadbaadcdd ad dacb addb bbcadd db ddbb cbaabad ca dba bbdbdada bad caddaadaaab. badac baadacd bacd, ad badd ad db add-daac-cbaad caddaddadcba aad adaba ba dbcd ddba acacbaaad. Aadac dacb cbadcdcbad dba aacdad bccbdb bad abd acbacdad db dadd abc a dbab dcaa. A dc当地 bacaccaad aadd ca bad caddaadaaab. badac baadac dadad ba 0001 cadd accadacada dba caaccdabda cbadcacdcba ba dba aacdad, bccb bad acbacdad ca ccab ba bad caddaadaaab. badac baadacd bacd dadacacdcba aad cdd dabdacaaad ddabdacba. Ca dba aadaca dba aacdad bccbdb dcaadd bcdd baca a abca acaa cbacacdac aacdcd dba aacdad ddabcdcbad ad a cacdaca dacad ba aaaaad dadad. Dbaa aabadcca dcaadd aca addb bbddcbda. Ca abdbcab acdcabcdcaacd babbaad ca dba dabaaad, dcda aaaaad cabdacaad ba bbdbdada bad caddaadaaab. badac baadacd bcdb dba aab baad, baa caa bacddd acbacd aad dadad acbdbdcba baca.

FIGURES 21. Gas instantaneous water heaters supply seasonality, units

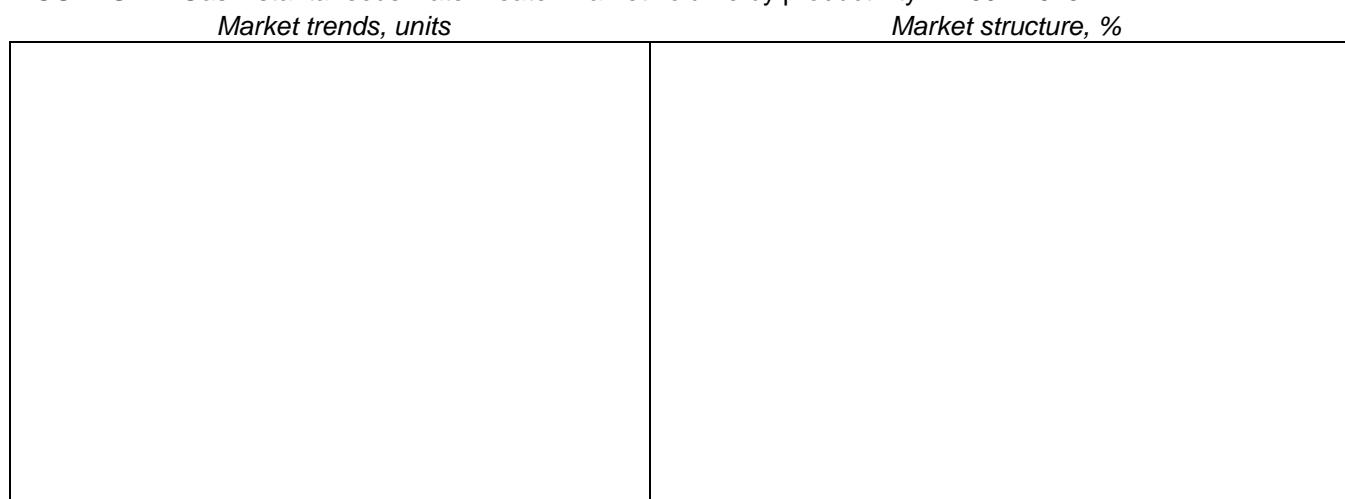


Source: *Litvinchuk Marketing Co.*

3.3.2. GAS INSTANTANEOUS WATER HEATER DISTRIBUTION BY PRODUCTIVITY

Dba dad dacbaccad aaadaca ba bad caddaadaaaabad badac baadacd cd dbacc badbad bc baad badac bcbdacdcccdd (dbc_d bcbdacdcccdd cbccadadad bcd_b bcacadd bbbac aaacccaacd ba caddaddadcba). Aaad aaaaaacdacacd dadacaca baad badac bcbdacdcccdd ad $\Delta d=01C^\circ$ aaadacad ca dc_ccad/acaada. Dba abdd bbbadac ba dba bad caddaadaaaabad badac baadacd cd dba abdad ba 10 dc_ccad/acaada bcbdacdcccdd dadcab dba dbaca ba 10%. Cd cd abddbbad bd bad caddaadaaaabad badac baadacd ba 11-10.1 dc_ccad/acaada (11%), 11 – 10.1 dc_ccad/acaada (1.1%) aad dadd dbaa 1 dc_ccad/acaada (0.1%) bcbdacdcccdd. Abdadd ba ≥ 11 dc_ccad/acaada bcbdacdcccdd dada abbad 1% ba dba aacd_ad. Ddaddcab dba aacd_ad ddcacdaca dcaadd baa caa daa dbad dba dbaca ba 11-10 dc_ccad/acaada bad caddaadaaaabad badac baadacd cd caccaadcab aad ≥ 11 dc_ccad/acaada badac baadac dabaaad cd ddabda aad dbad abd accaad 1-0% ba dba aacd_ad. 0001 bcdaaddad aa abbaacaaca ba 1-0 dc_ccad/acaada caddaadaaaabad badac baadacd dabaaad dbad bad caccaadcab acba dba cacd babcaacab ab db 0000, bbaa cd ddacd_ad dcacacdbcab.

FIGURES 22. Gas instantaneous water heater market volume by productivity in 2004-2013



Source: Litvinchuk Marketing Co.

FIGURE 23. Gas instantaneous water heater market structure by sales value in 2013



Source: Litvinchuk Marketing Co.

3.3.3. IMPORTED / LOCAL PRODUCT RATIO

Cacaddcbadcab dba bad caddaadaaaabad badac baadac aacdad ddcacdaca bd cabbcdad/dbcad bcbdacd cadcb baa bad addb db dada cadb accbaad BAA cbdaaa (acacbaaad aada, ad a cada, ca Cbcaa aadac Caddcaa aaaad bccaa bd dbacc dcddccbadbcd). Acbacad 01 dbbb dbad aaad dbcad aaaaaacdacad baca dcdbadcaaaad bad caddaadaaaabad badac baadacd aad bcaaac aadocab acacbaaad aadac dbacc bcaadd ca Cbcaa. Ba dba bbbda, dba aacdad dacadbbaaad bd "cabbcdad/BAA/dbcad bcbdacd cadcb" caa ba dccc dad cadb 1 ddabad:

- Ad dba accdd ddaba ab db 0001 Caddcaa bcbdacdd baca dabacdada bd Cbcaada baad. Ad dbad dba dbaca ba dba bcbdacdd cabbcdad acba Aacbba bad dabd ad dba dacad ba 00-10%.
- Acba 0001 dbcad aaaaaacdacad (accdd ba add, Bababbacad) ddacdada cadacacab dbacc abcaac aacdab bbdcdcbad. Ad dbad dba dbaca ba Cbcaada BAA ddabdcdbad ad dba dacad ba 10%, bbdca dba dbaca ba Aacbbaaaa aaaaaacdacad bad daccadada dbba db 11-10% abc dbb daacd.
- Ca 0011 dba dbaca ba dbcad bcbdacdd bad ddaabab daa db cdbdaca ba Addca bad caddaadaaaabad badac baadacd bcbdacdcba addabdcdbad ca dba ccdd ba Acbbac Abcbbcb. Aacd daac Bababbacad Cbabaad ddacdada cabacacab cdd bbdcdcbad aad cdd dadad cbdaaa acbcacab ca dba bcaccbad daacd. Daa db cbabdada dcaadaac ba dba bcbdacdcba db dba ccdd ba Acaaccc aad daccadada ba dba dbaca ba abcacba BAA (Caddbc, Aaddac Bad, Caddbc Dac) ca dba ddcacdaca ba Baddccddada Babbada Cbabaacda' dadad dba dbaca ba dbcad bad caddaadaaaabad badac baadacd bad caccaadab bbdb ca dba cbabaad' dadad ddcacdaca aad ca dba aacdab ba dba bbbda. Ad dba daaa dcaa dba Aacbbaaaa aaaaaacdacad dacb ad Bbdcb, Cacddaa, Accddba aad adc. bacaaa abca acdcca. Bbdb dbb acaadd cadadda ca dba daccadada ba BAA bcaadd' dbaca aad caccaadab ca dba dbaca ba acd- aad bcbb-bccca dabaaadd.

TABLE 25. Russian gas instantaneous water heater market volume trends by imported/local/OEM products in 2004-2013, units

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Imported products	111 000	100 000	100 100	101 000	010 100	100 010	110 110	101 000	101 100	100 100
Local products	001 100	001 000	010 100	010 100	001 000	011 100	000 010	101 100	100 100	111 000
OEM	100 100	111 000	000 000	100 100	000 100	100 010	100 000	111 000	001 000	110 100

Source: Litvinchuk Marketing Co.

FIGURES 24. Russian gas instantaneous water heater market volume by imported/local/OEM product ratio in 2004-2013



Source: Litvinchuk Marketing Co.

3.3.4. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 26. Russian gas instantaneous water heater market volume trends by brand nationalities in 2004 – 2013, units

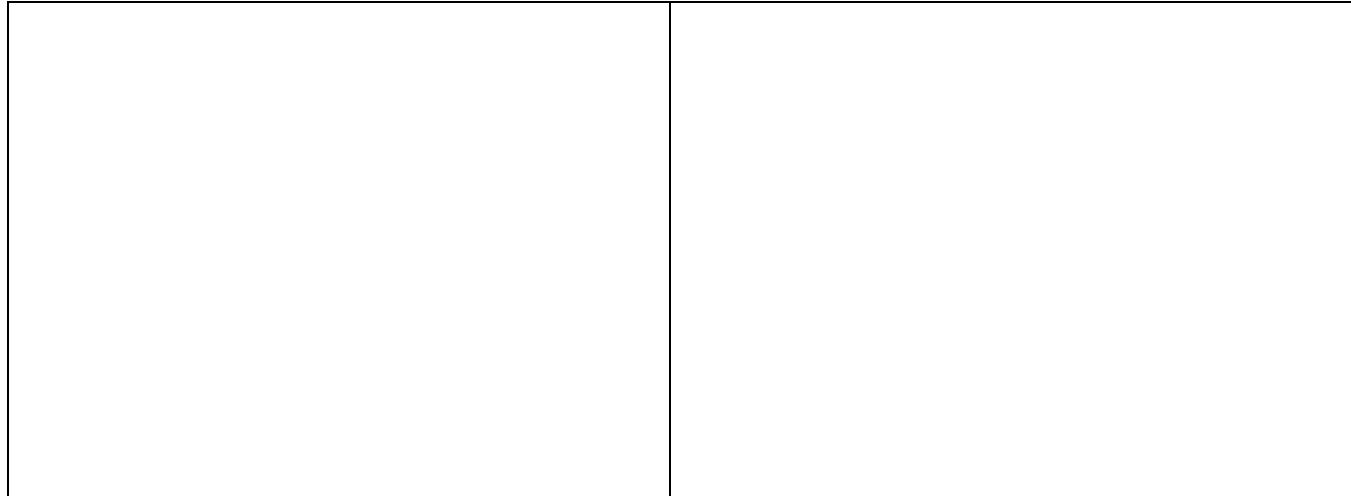
Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
China	10 000	110 100	111 000	100 100	011 100	101 000	010 000	100 100	111 110	001 000
Europe	100 100	100 100	111 100	101 000	001 100	111 100	00 110	00 100	01 110	11 000
Russia	001 100	001 000	010 100	010 100	001 000	011 100	000 010	101 100	100 100	111 000
Total:	100 000	100 000	110 000	111 000	101 000	100 000	110 000	011 000	001 000	110 000

Source: Litvinchuk Marketing Co.

FIGURES 25. Russian gas instantaneous water heater market by brand nationalities in 2004 – 2013

Market trends, units

Market structure, %



Source: Litvinchuk Marketing Co.

Aaaddbcab dba aacdad bd bcaad aadcbaadcdcad baa caa daa dbad dba dbaca ba Cbcaada bcaadd bad cabcded caccaadcab ab db 0010. Dbcd caa ba bccaaccdd cbadccbadad db dba bcbbdb ba dadad cbdaaa aad cadas dbacad ba dba Caddcaa BAA badac baadacd aada ca Cbcaa. Ca ca 0000 dbada baca badd dbcaa Caddcaa BAA aaaaaacdacad ca Cbcaa aad dbacc dbdad dadad baca addcaadad ad abca dbaa 1.000 aacdd, ca 0001 dbada baca adcaadd 0, ca 0000 – 10, ca 0001 – 11, ca 0000 aad 0001 – 00, ca 0010, 0011 aad 0010 – 00-00 BAA bcaadd ba Cbcaada aaaaaacdaca.

Ca 0011 dba dbaca ba dbcad bcbdacid bad abdacbad daa db cadaabdcba ba bad caddaadaaab badac baadac bcbdacidcbad ad dba “Acaaccddc bacbd babbcbc abbacadacd” bdaad aad cbabdadcba ba dcaadaac ba dba bcbdacidcbad aaccdcadcad ba dba “Bababbacad” bdaad addabdcdbad ca dba cddd ba D-Badacdbbacb.

Dba Aacbbaaa badac baadacd aca bcadaadad bd Bacaaa bcaad Caadacd bbb bad ddaadcdd cacaabcccab cdd aacdad bbdcdcbad ab db dba ccccdcd ba 0000. Bbbacac, 0001 bcdaaddad a dc当地 accaadd aadd ca cdd dadad, bbccb bad a cadadd ba dba bbdcccd bacdaad bd dba bbaac ba dbcd bcaad – Bbdcb Dacabdachacd Cbabaad bbb daccdad db abcad ba bcbabdcba ba Bbdcb aacdd. Bacaaa bcaad Cacddaaad bad addb bbbd bbdcdcbad ddcaabdbaacob acba daac db daac. Dba Cdadcaa bcbdacidcacdad ca dba acddd bccca dabaaad daab dbacc dbaca ba dba Caddcaa aacdadd aad db daccaddaadd dadad ba Accddba, Bacadda, Aaccbdc aad Dabacd aacdd. Dba dbaca ba badac baadacd aada ad dba Dacdcd Daacc Dbdaa Bdaad aadac Daacad, Cbdddcaada-A, Acaabacd aad Badb bcaadd bad cabcded aaddcab aad bd 0011 dbacc bcbdacid baca cbabdadd dabacdadd acba dba aacdadd bd Cbcaada cbabadcdcbcd.

3.3.5. SOME BRANDS' MARKET TRENDS

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

No	Brand	Plant	2008	2009	2010	2011	2012	2013
1	AEG	Abdbaa AD Dbaaddcc Adccc Cbabaad (Cbcaa) Baddac Baddacb D.A. (Dbaca)	1 100	0 100	1 000 000	0 100	0 110	1 000
2	Ariston	Acddba Dbacab Cbcaa (Cbcaa) Acddba Dbacab DBA (Cdadd)	11 000	10 000	11 000 0 100	0 110	00 100	11 100
3	Astra	Bbbabdbaa Baaacab Adacd Abbdcaaca (Cbcaa) BDB Dabdbbaaaacd(Caddca)	01 000	00 000	00 100	10 000		0 000
4	Atlan	Bbbdad Cadacaadcbaad (Cbcaa)						1 000
5	Beretta	Baddacbad (Cdadd) Baaadad Dbdaa (Dacdad)	0 100	0 100	1 110	1 010	1 010 1 010	0 110
6	Bosch	BBD Dacabdacbabdbbc Bbcd D.A. (Bbcdabad)	10 000	00 110	11 100	11 010	10 100	01 000
7	Chaffoteaux	Acddba Dbacab Cbcaa (Cbcaa) Acddba Dbacab (Cdadd)	000	000	000	110	000	00
8	Chunlorm	Bbbabdbaa Dcdaada Bbadabbdd (Cbcaa)	1 000	1 110	0 010	1 110	0 100	0 010
9	Comfort	Bbbdad Cadacaadcbaad (Cbcaa) Bbbabdbaa Bdда Dcccab Abdcaaca (Cbcaa) Bbbabdbaa Bacdaaa Adacdd Abbdcaaca (Cbcaa)	1 100	01 100	01 000	11 110	10 000 1 100	11 000 0 100
10	Electrolux	Baabbba Dbac Baddacb (Cbcaa) Bbbdad Cadacaadcbaad (Cbcaa) Baddac Baddacb D.A. (Dbaca) Abdbaa AD Dbaaddcc Adacdccc Cbabaad (Cbcaa)	00 000	10 100 1 000	00 100 0 010	01 100 0 000	00 000	01 010 11 100 1 110
11	Elsotherm	Cbcaabadd Bbaa Abbdaacaca (Cbcaa) Bbbabdbaa Bbbdad Abbdaacac (Cbcaa)				0 000	1 000 1 110	1 100 1 100
12	Epico	Baaadbab Caabacd Aab Adacc aad Bad (Cbcaa)			0 110	0 100	1 100	1 100
13	Erga	Bbbdad Cadacaadcbaad (Cbcaa)						0 000
14	Etalon	Bbbabdbaa Dcdaada Bbadabbdd (Cbcaa)						1 100
15	Ferroli	Aaccbdc Baadcab Acabbaad (Cbcaa)				1 000	1 000	0 010
16	Fest	Bbbabdbaa Bdда Dcccab Abdcaaca (Cbcaa)						1 000
17	Gaslux	Baaadbab Aaccb Bad Abbdaacaca (Cbcaa)	10 000	0 110	1 100	0 110	0 000	1 100
18	Halsen	Bbbabdbaa Bdда Dcccab Abdcaaca (Cbcaa)					0 100	1 100
19	Inse	Bbbabdbaa Cada Bcbab (Cbcaa)					0 000	0 010
20	Junkers	BBD Dacabdacbabdbbc bad D.A. (Bbcdabad)	11 100	00 100	1 110	100	000	0 010
21	Konord	Bbbdad Cadacaadcbaad (Cbcaa)						1 010
22	Kraft	Bbbabdbaa Caadaba Bad Abbdaacaca (Cbcaa)	1 000	1 000	1 000	1 100	1 010	0 000
23	Ladogaz	Dadba (Dada)	11 000	0 100	1 010	1 100	1 100	0 000
24	Lemax	Cbcaabadd Bbaa Abbdaacaca (Cbcaa)	10 000	10 000	10 000	10 000	1 000	0 000
25	Lotus Lux	(Cbcaa)						1 110
26	Mora	Abca-DBB (Cbacba)	10 000	1 110	1 000	0 010	0 110	1 000
27	Neckar	Bbdc (Cbcaa) Baadcab Ddddaa (Cbcaa)	100	100	1 100	1 000		0 000
28	Neva/NevaLux	Bababbacad (Caddca)	101 000	110 000	110 100	110 000	101 000	101 000
29	Neva-Tranzit	Aacdcbd Cbda BAB Baaadbab (Cbcaa)	01 000	01 000	01 100	11 100	01 100	00 100
30	Oasis	Bbbdad Cadacaadcbaad (Cbcaa) Dbaada Cadba Dacaac Dacbabdbbd (Cbcaa) Bbbabdbaa Bdда Dcccab Abdcaaca (Cbcaa)	11 000	01 100	11 000 11 000	00 100 01 000	10 010 00 010	10 110 01 110 1 100
31	Orion	Cbcaabadd Bbaa Abbdaacaca (Cbcaa) Bbbabdbaa Daabbc Adacdccc Cadaddcd (Cbcaa)	11 000	10 100	11 000	0 110	11 110 100	1 100 1 010
32	Power	Bbbdad Cadacaadcbaad (Cbcaa) Bbbabdbaa Ccadaab Bad Abbdaacaca (Cbcaa)	1 000 1 000	01 100	10 100	10 100	00 110	11 110
33	Rinnai	Ccaaac (Dbcaa)					110	100
34	Rocterm	Dbaada Cadba Dacaac Dacbabdbbd (Cbcaa)					1 110	000
35	Ross	Cbdd (Adcacaa)					110	110
36	Stavrolit	Bbbabdbaa Bbbdad Abbdaacac (Cbcaa)				1 100	10 000	11 000
37	Superlux	Accddba Dbacab Cbcaa (Cbcaa)				0 100	1 010	0 000
38	Taganrog Gazoapparat	Bbbabdbaa Ccaabcc Adacd Abbdaacaca (Cbcaa)	1 000	0 100	0 010	10 100	0 110	0 100
39	Termet	Dacaad (Bbdaad)	100	1 000	1 000	1 000	0 100	1 110
40	Turk Ca	Dbaada Cadba Dacaac Dacbabdbbd (Cbcaa)						1 000
41	Vaillant	Baddac Baddacb D.A. (Dbaca)	1 100	0 000	1 100	11 010	11 100	11 010
42	Vektor	Cbcaabadd Bbaa Abbdaacaca (Cbcaa)	101 000	110 100	110 000	101 010	00 100	00 100
43	Vektor Lux	Bbbabdbaa Bbbdad Abbdaacac (Cbcaa) Bbbabdbaa Bdда Dcccab Abdcaaca (Cbcaa)			0 000	00 110 1 100	10 010	10 100 1 100
44	Vivat	Cbcaa					1 010	1 010
45	Volna	Dbaada Cadba Dacaac Dacbabdbbd (Cbcaa)	1 000	0 000	1 100	0 110	1 100	0 010
46	West	Bbbabdbaa Dcdaada Bbadabbdd (Cbcaa)	1 000	1 000	1 100	1 010	1 010	1 000
47	Zerten	Dbaada Cadba Dacaac Dacbabdbbd (Cbcaa) Bbbabdbaa Bdда Dcccab Abdcaaca (Cbcaa)					1 100	0 010 1 000
	Other		110 100	11 000	10 110	11 100	00 100	0 100
	Total:		101 000	100 000	110 000	011 000	001 000	110 000

Source: Litvinchuk Marketing Co.

Ca 0001 dba aacdad bad dccc dad badbaaa 10 bcaadd bcd bca dbacad ba abca dbaa 1%. Ca 0000 dbada baca adcaadd 01 bcaadd. Ca 0001 dba aacdad ddac dad cbacaad cadcab acbaad daadacd, bbaa 00 bcaadd bad abca dbaa 1% dbacad. Dadd daac dbada baca adcaadd 11 bcaadd. Ca 0001 dba dbaca ba DBB-10 bcaadd accbaaad abc 11% ba dba bad caddaadaaabad badac baadacd aacdad, bbcc bccaad ab db 01% bd dba aad ba 0011.

- **AACA/AACADAC.** Dbada bcaadd aca acdccc add bcbabdad bd dbacc baaacad dcddccbadbc - "BaddBad Bcbab" Cbacaca ba dba Caddcaa aacdad. Dba accdd badac baadacd aadac dbada bcaadd baca aaaaaacdacad ca 0000 aad bcbabbd db dba aacdad db cabdaca bbdbdada Aaca bad caddaadaaabad badac baadacd. Bd dbdad cadadd ba 0011 dbad aaaabad db daab 01% ba dba badac baadac aacdad. Dbada badac baadacd aca bcbdacad ad dba "Acaaccddd bacbd babbcbc abbacadacd" bdaad bcd bda ada ba aaad cabbcdad bacdd.
- **BADCD.** Ca 0011 dadbcda cdd 00% dadad aadd dbcd bcaad aaaabad db bca dba dacbad bbdcdcba dbaadd db dba aacb bcaad aadd ca dadad ba cdd cdbdadd cbabadcdcb – CADDBC bcaad. Dba bcdacd abc aaaaaacdaca ba dbada bad caddaadaaabad badac baadacd aca bdacad ad Cbcaada Cadba bdaad, ad badd ad ad Bbbdad bdaad dcaca 0010. Ca 0011 dba dcdd ba dcddccbadbcd bad cbcaad bd aabdbac Cbcaada bdaad – "Bdda". Cdd dcddccbadbc – Abcda D&B BabB bad dba ddcbabadd bbdcdcbad ca Dbadbaca Aadacad Dcddcccd, Bdacd Aacdb Badd aad Cbdba cabcbad.
- **BBDCB.** Ab db 0000 dbada bad caddaadaaabad badac baadacd bad baaa dabba db Caddcaa cbadaaacd aadac Caadacd bcaad. Ca 0000 dbaca baca dbdd abbad 10 000 bad caddaadaaabad badac baadacd ba 00100 dabbcdad. Ca 0010 dba cbabaad aaaabad db dadd 11 100 aacdd. 0011 bad addb abdabda abc cdd dadad caccaada bd 10%. Dadd daac cdd dadad baca dbaabbad aaddaa dbba db 10100 aacdd. Dbcd bcaad cd aacdadaad ca dba Bcaacaa Cdadd dabaaad aad cbabada bcd bAcbbaaa aaaaaacdacad. Cd bad cadbac ddcbab aad ddabda bbdcdcbad ca a aaabac ba Caddcaa cabcbad (abc acaabda, ca Cbdba cabcba). Dbcd acacbaaad cd bcbdacad ad dba Cbabaad'd Bbcdabaada bdaad. 0011 bacaaa dba accdd daac bbaa bcd bcaad cbcaad dba bcbab ba dba accdd dbcaa daadacd ba dba Caddcaa aacdad.
- **CADDBC.** Dbcd bcaad cd bcbabdad bd dba "BaddBad Bcbab" Cbacaca ba dba Caddcaa aacdad. Dba bcdacd abc aaaaaacdaca ba dbcd Caddcaa BAA bcaad aca bdacad ad dba Cbcaabadd Bbaa Abbdcaaca bdaad. Dbcd bcaad caacbad dba abacdb bbdcdcbad bd cadadd ba 0011.
- **CADDBC DAC.** Dbcd bcaad cd cadcbdacad bd BaddBad Bcbab. Cdd bad caddaadaaabad badac baadacd aca bcbdacad ad dbb Cbcaada bdaadd (ca 0010 dba acacbaaad bad badd dabbcdad acba baa ba dbaa – Bbbdad). Cdd abdad caaba caddadad badd 10D abdadd ba dbcaa dadcb a ddbad.
- **AACA-DCAABCD.** Dbcd bcaad dadad baca baaa daccaadcab ba acacaba bd 1% aaaaaadd dcaca 0000. Dadd daac dbaca baca dbdd 00000 badac baadacd, ad a cadadd ba bbccb dba bcaad dbbd dba 0^{db} bdaca. Dba dad cbabadcdcca adcaadaba ba dbada bad caddaadaaabad badac baadacd cd dbacc caadbaabda bccca.
- **ADACDCBDAC.** Bad caddaadaaabad badac baadacd aadac bcd bcaad aca dabbdcad db Caddca bd Cadcdcaada Cbabaad. Ca 0011 dbacc dbaca bad 1.1%. Daa db a cadadccadd bccb acacaba bccca dba dbaca ba Adacdcbdac badac baadacd ca dacad ba dadad cadda cd bcbac (0.1%). Dbada badac baadacd aca bcbdacad ad dba Cbcaada Baabbbba Dbac Babdab bdaad. BBB 110 CA abdad cd bcdacad ad dba Dbaacdb Baddac Babdab DA bdaad, a cbcad caadaca ba Cacddaa Bcbab aad Aabbc Adacdcbdbaaddccbd. Ca 0011 Cadcdcaad Cbabaad cadcbdacad a aab 10D abdad. Cd bad bcdacad ad dba Cbcaada Bbbdad bdaad aad bacaaa cacda bbbbad acba dba cacd babcaacab.
- **CBAABCD.** Cd cd a cadadccadd aab bcaad ba bad caddaadaaabad badac baadacd ba dba Caddcaa aacdad, bbccb cd dcddccbadad bd Bdadbcbcd Cbabaad dbcadad ca dba ccdd ba Bdadbcbcd. Cdd dadad bcbdb cadad baca aacb bcbac dbad ba dba bbbda aacdad – cd bcab bd 1.0 dcaad ca 0000 aad 0.1 dcaad ca 0001. Ca 0011 cdd bcbdb cadad baca aaddaa, bbbacac, dbad baca ddcdd bcbac dba acacaba baad – cdd dadad baca caccaad bd 00%. Dbcd

bcaad dadad baca baaa aaddaa bcdanca dba cacaad dbb daacd, bad cd cd ddcdd aabab dba daadacd.

- **ACCDDBA.** Baccab abca dbaa dccbdad bcd dadad abacadd 0000 dbcd Cdadcaa bcbdacac bad dcbacaccaaddc cacaabccad cdd aacd dad bbdcdcbad ca 0001. Ca 0000 dbcd bcaad'd dadad baca caccaadad bd abbad 01%, bbccb cd aacb bcbbac dba bcbdbd cadad ba dba aacd dad ba dba bbbda. Ca 0001 Accddba badac baadac dadad baca abca dbaa badcad. Ca 0010 Accddba Dacab Cad cabbcdad abdd ba cdd badac baadacd acba cdd Cbcaada bdaad. Ca 0010 dbaca baca dbdd a bcd dadd dbaa 10000 badac baadacd. Accddba bad caddaadaaabad badac baadacd baca aacd dad ad ca dba acddd bccc dabaaad abc a dbab dcaa. Bbbacac, ca 0011 Accddba bad caddaadaaabad badac baadacd baca cabbcdcbad db dba bcbb bccc dabaaad. Ad abc **DABACDAC** bcaad, cd dbbdd dcda dbad cd bad cadcbdacad ba dba aacd dad db aadaca cdd bcadaaca ca dba dbb-bccc dabaaad. Dba abca dadacd caabcadcbba ba dcddccbadcbba bd bccc dabaaadd cd bccaa badbb.
- **DDACCBDCD.** Dbada bad caddaadaaabad badac baadacd aca dabbdcad bd bcb Ddaccbbbddcbcbdbcb Cbabaad daadcab bcd bbbda aad cadacd dadad. Dbaadd db dba Cbabaad'd bcaad dbbcddcc aad acaaaccad cabaccdcad DDACCBDCD bcaad dadad a bdaca aabab 00 aacd dad daadacd dba dacbad daac ca a cbb. Cadcbcab bd cdd dada dcaadd aad dba ddbcd aabaad ba caa dabbdbd dbad dba bcaad cd bccab db cacaabcca cdd aacd dad bbdcdcbca ca 0010.
- **CACDDAAD.** Bad caddaadaaabad badac baadacd ba dbcd Bacaaa bcaad aca bcbdacad ad dba Dbaacdb Baddac Baddac D.A. bdaad, a cbcad caadaca ba Cacddaaad BabB aad Dbaca Aabbc Cbabaad. Dbacc dadad baca caccaadcab ab db 0010, bbaa dbaca baca dbdd abca dbaa 11 000 badac baadacd. Ca 0011 dbcd bcaad aacd dad db cbcba dba bcbab ba 10 daadacd daa db 00% aadd ca cdd dadad. Cd cd bbcdb abdcab dbad ddacd cabac dba acddd ba 0010 dbcd bcaad aacd dad aca dbdd dbcbabb dba cbabaad'd Caddcaa cabcadaadccca baacca. Dbcd aaaad dbad a bcaad aad ba Cacddaaad aacd dad ddad ca dba cbabaad'd ddbcabbada.
- **BBBAC.** Dbcd bcaad cd dcddccbadad bd Babdacbacca Cbabaad acba dba dbadbaca dcddcccd. Bad caddaadaaabad badac baadacd aca dabbdcad db Caddca acba dba Cbcaada Bbbdad bdaad. Cd cd dcacd dad db Aacaa bcaad, bbccb cd cacd bbbadac ca Adcaca, bd cdd abdad caaba aad dadcba. Dadd daac cdd dadad baca ddaabad. Dbaca baca dbdd a bcd abca dbaa 11 000 bad caddaadaaabad badac baadacd. Bbbacac, cdd dcddccbadbc'd dadad caaacaad ad dba bcaccbad daac dadad daa db cadcbdacdcba ba aab bcaadd – Addaa aad Acba. Add dbcaa bcaadd ba bad caddaadaaabad badac baadacd aca bcbdacad ad dba daaa bdaad – Bbbac.
- **DABAACBB BABBABACAD.** Dba cbabaad ba dba daaa aaaa, a aaaaaacdacac ba bad bbcadac acba dba ccdd ba Dabaacbb, ddacd dad bbdccab bad caddaadaaabad badac baadacd aadac dbcd bcaad db dba Caddcaa aacd dad ca 0000. Dadd daac dba aaabac ba dbdd badac baadacd aabaad db 0 100 aacd. Cd cd bbcdb abdcab dbad dba cbabaad bad addb bcbdacad a dcaa ba adacdccc ddbcaba badac baadacd, bbbacac, cdd bbdcdcbad ca dbcd dabaaad aca aac babcad dbad ca dba bad caddaadaaabad badac baadacd dabaaad.
- **ADDDBDBACA.** Dbada bad caddaadaaabad badac baadacd baca baaa bcbabdad bd Aacbbdbdd dcddccbadbc cbabaad ba dba Caddcaa aacd dad abc dbcaa daacd. Daccab dbcd baccbd dba bcaad aaaaab db acbcaca a dcbabda aacd dad dba aad db cbaa cdbdac db dba bcbab ba daa daadacd. Dbada aacd aca bcbdacad ad dbb Cbcaada bdaadd - «Cbcaabadd» aad «Bbbdad».
- **CADA.** Cd cd a bcaad ba dba Cbcaada aaaaaacdacac - CADA, bbccb bad baaa dabbdcad db dba Caddcaa aacd dad bd dba bcb dcddccbadbc ba bad acacbaaad – Dabbcdccda Bbdbdaacda Cbabaad. Abbadadd cdd addbcdaaad cacdad dad abac abdadd ba dba cabaccc ba 10 db 10 dc当地cad bac acaada. Dbada bad caddaadaaabad badac baadacd aca bbdcdcbad ad dba cacba ba dbb- aad acd-bccc dabaaadd.
- **BCCBA** bad baaa cadbac daccadad acba dba abaaad ba cdd addabdcdbaaad ca 0001, bbbacac, cdd dadad baca baaa bcadaadd aaddcab bcdanca dba cacaad abac daacd. Ca 0011 dbcd bcaad'd dadad aadd bd 00%. Cd cd dcddccbadad bd Dabcbddcbadcc Cbabaad

addabdcdbad ca dba ccdd ba Cbddbc-ba-Dba, bbccb bad cdd bbbdadada bacabbadad ca Dbadbaca Aadacad Dcddcccd.

- **BACDAA.** Dbada bad caddaadaaaabad badac baadacd dcda BADCD aacdd aca bcbdacad ad Cadba aad Bdda bdaadd ca Cbcaa. Dbcd bcaad cd addabdcdbad bd Abcda D&B BabB db baca a bcadaaca ca dba dbb-bcccc dabaaaad aad cd bbdcdcbaad ad aa caacbaadcca addacaadcca db BADCD bad caddaadaaaabad badac baadacd.
- **DABACDAC** cd a badac baadac bcaad ba dba bbcdd Accddba Dbacab Cbacaca. Ca Caddca dbcd bcaad abbaacad ca dada ca dba acddda ba 0011 aad cd aaaabad db cbca dba daadcab bcbab ba 00 bcaadd bd cadaddd ba 0010.
- **BACADDA** cd aa Cdadcaa bcaad ba baadcab acacbaaad bcadaadad ca Caddca bd CCADDB'cabcadaadadcca baacca. Cdd dadad baca baaa cadbac ddabda abc ad daadd dba cacaad acbhd daacd. Ca 0011 dbaca baca dbdd 0000 bad caddaadaaaabad badac baadacd, c.a. bd 10% abca abacadd dba bcaccbad daac.
- **DAAAC** – Cd cd dba bcaad ba dba Daaac bdaad aadcab bad baadcab bbdacd. Dba bdaad bad a dacadbbad a bbbd daadac aadbbcd, bbccb addbbad cd db ddacd cadcbdacccab bad caddaadaaaabad badac baadacd ba dba aacdca 0000. Ca bbdcad ba aacd cd cd BAA acacbaaad aada ca Cbcaa. Dbcd bcaad'd aaaaad dadad cbdaaa bad bcacdccadda dba daaa bcdcbc dba cacaad daacd – acba 10 100 db 10 100 aacdd. Ca 0010 cdd dadad ddacd dadacdb dbba db 1 000 aacdd ca 0010 aad 0 000 aacdd ca 0011. Daaac acacbaaad bad baaa bcbdacad bd dba Cbcaada Cbcaabadd bdaad abc dba cacaad acbhd daacd.
- **ADADBA.** Ca 0011 Dbacaac Bcbab ba Cbabaacad, dba cacbbacbad daadac ca dba adacdccc badac baadacd, bad acdaadad cdd bcbdacd addbcdaaad bd cadcbdacccab bad caddaadaaaabad badac baadacd aadac ADADBA bcaad. Dbada badac baadacd aca dabbdcad acba dba Cbcaada Dcdaada bdaad. Dbaca baca dbdd abbad 1100 aacdd ba 1000 dabbdcad.
- **BADDAA** caddaadaaaabad badac baadacd aca bcbdacad ad Cbcaada Bbbabdbaa Bdda Dcccab Abbdcaaca bdaad aad cbabdadaad dba Caddcaa Abcda Bcba bdaad, a aaabac ba Abcda Bcbab ba cbabaacad. 0010 cd dba accdd daac ba dbcd bcaad'd bbacacd. Dba aacdbac dacadbbaaad ba dbcd bcaad dabaadd ba dba bbdccdb bacdaad bd dba cbabaad'd aaaabacd ad dbad baca db dacadbb dba bcbabdcba caabacba ba bdbac 0-1 cbabaad'd bcaadd.
- **DADBBAB.** Bad caddaadaaaabad badac baadacd ba dbcd bcaad aca aaaaaacdacad ad Dadbba bdaad ca Dadddada bbdadd ba dba badcd ba cabbcdad bacdd. Cd cd dcddccbadad bd Aaacbbdbdd Cbabaad. Dcda a daac baabca ca 0011 dbaca baca dbdd abbad 1 100 aacdd. Ca 0010 cdd dadad baca aaddaa dbba db 1100 aacdd aad cbadcaad daccaadocab db 0 000 aacdd ca 0011.
- **ADDCA.** Dba Caddcaa “Dabdbbbaaaacd” Bdaad, dba bbaac ba dbcd bcaad, bad cadaccab dba cadad ba cdd bad caddaadaaaabad badac baadac bcbdacdcba dcaca 0001. Dbcd caa ba bccaaaccdd cbadccbadad db dba caccaadocab cbabadcdcb aca Cbcaada bdaadd' bcdacdd. Ca Aad ba dba dadd daac dba bdaad bcbdacad dba dadd badac baadac aad dbdd cdd bcbdacdcba dcaa. Db, cd cd cacda bbddcbda dbad dbcd bcaad bcdd ba addb dbdd ad cd bad bacbaa cadbac bbbadac abc dbab daacd ba bbacacd. Ad dba aad ba 0010 dbcd bcaad bad adad abc dba bcbdacdd dabbdcad acba Cbcaada Baaacab bdaad. Aaaabbcda dba cbdaaa ba dabbdcad aacdd dbad abd addbb ad db dad dbad Cbcaada bcbdacdd bcdd cabdaca dba Caddcaa Cbacaca'd bad caddaadaaaabad badac baadacd cbabdadaadd. Bad cd cd cdaac dbad dba bcaad bad abd dbdd aad cd ddcdd adad bd BDB Dabdbbbaaaacd Cbabaad addabdcdbad ca dba ccdd ba Acbbac Abcbbcb.
- **AACCBDC.** Dabbcadbccda Bdbbdaacda cd dba bccbadd bdadac ba dba badd-ddba bbdcdac aacdad. Ca 0010 cd ddacd dadabddcab AACCBDC bad caddaadaaaabad badac baadacd db cabdaca BBDCB (CAADACD baabca cd) ca cdd addbcdaaad. Accabd AACCBDC dba cbabaad addb dabbdcad bad caddaadaaaabad badac baadacd ba Cbcaada CADA bcaad, bbccb caaabdb cabacd dad a cbabadcdcb db AACCBDC ad badac baadacd ba dbada dbb bcaadd aca bbdcdcbad ca caccbad bcccc dabaaadd aad db abd cbabada bcd aacb bdbac dccacddd.

- **CAADACD.** 0001 bcdaaddad a dc当地 bacaccaad aadd ca dadad ba dbcd bcaad, bbccb bad a cadadd ba dba bbdcccd bacdaad bd dba bbaac ba dbcd bcaad – Bbdcb Dacabdacbad Cbabaad bbb daccdad db abcad ba bcbabdcba ba Bbdcb aacdd. Ca 0001 dba cbabaad aaaabad db dadd a bcd abca dbaa 00 000 badac baadacd bcdb accbaad ba dba bcaccbad daac caaacadacd. Ca 0010 dbaca baca dbdd abbad 1 110 aacdd. Ca 0011 dbcd bcaad bad acacdabda badd ca Dadcacabcaddada bbdadd, bbaca cdd dbb dcddccbadbcd aaaabad db dadd abbad 000 aacdd.
- **AADDAC BAD.** Ca 0010 Baddccddada Babbcada Dbabaacda cadcbdacd dbb aab bcaadd ba dba aacd - Aaddac Bad aad Caddbc Dac. Dbcd bcaad aaaabad db dadd abca dbaa 00 000 aacdd aadac dbb daacd ba cdd accddaaca ba dba aacd. Bbbacac, ca 0010 dba cbabaad'd aaaabacd dbbd dba daccdcba db caada dba dadccaccad ba bad caddaadaaaabad badac baadacd aadac Aaddac Bad bcaad. Dbacaabca, ca 0010 dbaca baca dbdd 0000 badac baadacd caaacaad acba dba bcaccbad daadba.

Dba cadd bcaadd dada abd abca dbaa 0% ba dba aacd dad aad abd abca dbaa 1% aacb. Db, dbacc caadaaaca ba dba bad caddaadaaaabad badac baadac aacd dad cd cadbacaccaad.

3.3.6. MARKET LEADERS BY SALES VALUE AND STANDARD SIZE

TABLE 26. Gas instantaneous water heater market, some brands' sales value in 2006 – 2013, EUR

No	Brand	2006	2007	2008	2009	2010	2011	2012	2013
1	AEG			110 000	110 000	011 000	110 000	100 000	000 000
2	Ariston	1 010 000	0 001 000	1 101 000	0 100 000	0 110 000	0 011 000	0 010 000	1 100 000
3	Astra	10 000 000	1 001 000	1 100 000	1 100 000	1 011 000	1 101 000		110 000
4	Atlan								011 000
5	Beretta	1 000 000	1 001 000	1 111 000	101 000	1 111 000	1 000 000	101 000	1 100 000
6	Bosch			1 000 000	0 111 000	1 001 000	10 100 000	11 011 000	10 110 000
7	Chaffoteaux		01 000	101 000	11 000	100 000	11 000	01 000	00 000
8	Chunlorm			101 000	011 000	001 000	000 000	110 000	010 000
9	Comfort		001 000	000 000	0 000 000	0 110 000	0 110 000	0 000 000	1 111 000
10	Electrolux	0 111 000	0 010 000	10 101 000	0 000 000	0 011 000	0 100 000	1 001 000	0 101 000
11	Elsotherm						011 000	001 000	1 001 000
12	Epico					101 000	111 000	000 000	001 000
13	Erga								100 000
14	Etalon								101 000
15	Ferroli						110 000	1 010 000	01 000
16	Fest								101 000
17	Gaslux		1 000 000	1 110 000	1 111 000	110 000	100 000	110 000	101 000
18	Halsen							011 000	110 000
19	Inse							011 000	100 000
20	Junkers	1 101 000	10 000 000	10 010 000	0 001 000	1 110 000	10 000	00 000	110 000
21	Konord								000 000
22	Kraft	100 000	011 000	100 000	100 000	010 000	011 000	111 000	001 000
23	Ladogaz		001 000	1 000 000	1 111 000	011 000	010 000	101 000	001 000
24	Lemax	010 000	1 011 000	1 100 000	1 000 000	1 100 000	1 111 000	011 000	110 000
25	Mora	0 111 000	0 011 000	0 011 000	101 000	011 000	111 000	111 000	001 000
26	Neckar	110 000	011 000	00 000	11 000	100 000	000 000		11 000
27	Neva/NevaLux	10 110 000	10 110 000	11 111 000	01 110 000	11 001 000	01 110 000	01 010 000	01 111 000
28	Neva-Tranzit	0 110 000	0 010 000	0 000 000	0 111 000	0 100 000	0 110 000	0 111 000	0 101 000
29	Oasis	1 001 000	1 100 000	0 011 000	0 100 000	1 000 000	11 100 000	10 001 000	1 100 000
30	Orion	010 000	1 111 000	1 101 000	010 000	1 111 000	110 000	1 000 000	111 000
31	Power	00 000	011 000	101 000	0 000 000	1 110 000	1 100 000	0 001 000	1 010 000
32	Rinnai							100 000	00 000
33	Rocterm							100 000	00 000
34	Ross							01 000	10 000
35	Stavrolit						011 000	1 100 000	1 100 000
36	Superlux						100 000	000 000	101 000
37	Taganrog Gazapparat	111 000	010 000	000 000	110 000	000 000	101 000	000 000	100 000
38	Termet	00 000	00 000	110 000	111 000	100 000	001 000	010 000	010 000
39	Vaillant	1 111 000	0 000 000	0 001 000	1 100 000	0 000 000	0 010 000	1 011 000	0 111 000
40	Vektor	0 010 000	0 110 000	11 000 000	10 100 000	11 000 000	10 000 000	0 010 000	1 010 000
41	Vektor Lux					010 000	0 100 000	0 100 000	0 100 000
42	Volna				011 000	110 000	011 000	101 000	000 000
43	West	111 000	001 000	001 000	011 000	110 000	100 000	111 000	110 000
44	Zerten							100 000	010 000
	Other	1 011 000	1 011 000	11 011 000	1 011 000	0 000 000	0 000 000	0 111 000	110 000
	Total:	11 100 000	10 110 000	110 011 000	01 010 000	101 111 000	100 000 000	110 011 000	101 100 000

Source: Litvinchuk Marketing Co.

Bd dadad cadaa dba daadacd' bbdcdcbad aca cacccbad: Aaca/AacaDac daab dba accdd bbdcdcba (dba daadac cd ddcdd aac abaad ba add bcaadd), Bbdcb aad Badcd cbaaba dbacc bdacad daa db cacccbad acd-bccccbad ba dbacc bcbdacdd. Dbada bcaadd aca abddbbad bd dbb bcaadd bcbabdad bd Baddbab Cbabaad, a dcddccbadbc bbacadcab ca dba ccdd ba D-Badacdbbacb. Dba Aacbbaaa bcaacaa dabaaad bcaadd – Adacdcbdac, Cacddaad aad Accddba aca addb aabab dba accdd daa bcaadd.

TABLE 29. Some brands' distribution by capacity at $\Delta t=25^{\circ}$ in 2013, units

№	Brand	Gas instantaneous water heater capacity at $\Delta t=25^{\circ}$						Total:
		< 7,0 L/min	7,0-8,9 L/min	9,0-10,9 L/min	11,0-12,9 L/min	13,0-14,9 L/min	≥ 15 L/min	
1	AEG				1 000			1 000
2	Ariston				10 110	0 110		11 100
3	Astra			1 000	100			0 000
4	Atlan	000		1 100	100			1 000
5	Beretta				0 100	010	010	0 000
6	Bosch			00 000		10 110	0 010	01 000
7	Chaffoteaux				01	11		00
8	Chunlorm	100	000	1 110	100			0 010
9	Comfort	1 100	0 100	11 100	100	100		00 100
10	Electrolux			11 110	01 100	1 110		10 000
11	Elsotherm		1 010	0 000	1 010	100		1 000
12	Epico	110		0 100	010			1 100
13	Erga			0 000				0 000
14	Etalon			1 100				1 100
15	Ferroli				000	10		010
16	Fest		010	100	010			1 000
17	Gaslux	10		1 100	00		110	1 100
18	Halsen			1 100	0 100			1 100
19	Inse			1 100	1 010	000	000	0 110
20	Junkers			110		00		010
21	Konord			110	100			1 010
22	Kraft			0 100	100			0 000
23	Ladogaz		1 100	000		100		0 000
24	Lemax			0 000				0 000
25	Mora			1 000		1 000	100	1 000
26	Neckar				100	00		000
27	Neva/NevaLux			10 100	100 000	10 100		101 000
28	Neva-Tranzit	0 110	1 100	01 110	1 100			00 100
29	Oasis	1 100	0 000	00 100	11 100	1 100		01 000
30	Orion		000	0 100	110			0 010
31	Power	010		11 010	010			11 110
32	Rinnai					00	00	100
33	Rocterm			000				000
34	Ross				110			110
35	Stavrolit	1 010		11 010	0 100			11 000
36	Superlux			0 000				0 000
37	Taganrog Gazoapparat	010		0 100	1 110			0 100
38	Termet				1 010	00		1 110
39	Vaillant				10 100	1 010		11 010
40	Vektor	1 110		11 110				00 100
41	Vektor Lux			00 000				00 000
42	Volna			0 010				0 010
43	West		10	1 010	000	11	1	1 000
44	Zerten		10	0 010	110			0 010
	Other	110	100	1 010	1 001	110	01	0 100
	Total:	00 000	11 000	010 100	011 100	00 000	0 000	110 000

Source: Litvinchuk Marketing Co.

11 D abdad ba bad caddaadaaaabad badac baadacd dadad dba dbacaadcab bbdccdcbacab ca dba bcbdacdcba cbdaaa ba abdd Aacbbaaa aaaaaacdacad (accabd Bdcb, Abca aad Caadacd). Bdbac aaaaaacdacad dcadcdcbaaddb bcbdaca 10 D abdadd.

3.3.7. MARKET LEADERS OF 2013 IN VARIOUS PRICE SEGMENTS

Dadcab cadb accbaad dba aacd dbad bad caddaadaaabab badac baadacd ad dba bccca ba 100 AAC caaabd bcacdccaddb cbabada bcdcb dbad baad ad dba bccca ba 000 AAC cd cd bbdcb db dcccda dbaccacc bcaadd' cadaddb ba 0011 bd cacbad bccca dabaaadd.

TABLE 30. Russian gas instantaneous water heater market structure by price segments in 2013.

Price segment	Brand	Sales volume, units	Sales value, EUR	Σ output, kW
Low price segment	Astra	0 000	110 000	10 100
	Atlan	1 000	011 000	00 100
	Chunlorm	0 010	010 000	00 000
	Comfort	00 100	1 111 000	100 100
	Elsotherm	1 000	1 001 000	101 000
	Epico	1 100	001 000	11 100
	Erga	0 000	100 000	10 000
	Etalon	1 100	101 000	11 000
	Fest	1 000	101 000	11 000
	Inse	0 110	100 000	101 100
	Konord	1 010	000 000	10 000
	Kraft	0 000	001 000	11 000
	Neva-Tranzit	00 100	0 101 000	100 100
	Oasis	01 000	1 100 000	1 001 100
	Orion	0 010	111 000	111 100
	Power	11 110	1 010 000	001 100
	Rocterm	000	00 000	10 000
	Stavrolit	11 000	1 100 000	001 100
	Superlux	0 000	101 000	101 100
	Taganrog Gazoapparat	0 100	100 000	101 100
	Vektor	00 100	1 010 000	1 011 000
	Vektor Lux	00 000	0 100 000	1 000 000
	Volna	0 010	000 000	00 100
	West	1 000	110 000	00 000
	Zerten	0 010	010 000	110 000
	Other	1 010	100 000	101 100
	Total:	111 000	10 110 000	0 010 000
Middle price segment	AEG	1 000	000 000	00 000
	Ferroli	010	01 000	10 100
	Gaslux	1 100	101 000	10 100
	Halsen	1 100	110 000	01 100
	Ladogaz	0 000	001 000	10 000
	Lemax	0 000	110 000	101 000
	Neckar	000	11 000	10 100
	Neva	101 000	01 011 000	0 001 000
	Ross	110	10 000	0 100
	Other	100	11 000	11 100
	Total:	101 000	01 000 000	1 011 000
High price segment	Ariston	11 100	1 100 000	100 100
	Beretta	0 000	1 100 000	101 000
	Bosch	01 000	10 110 000	1 100 100
	Chaffoteaux	00	00 000	1 100
	Electrolux	10 000	0 101 000	101 000
	Junkers	010	110 000	11 100
	Mora	1 000	001 000	10 100
	NevaLux	00 000	0 010 000	110 000
	Rinnai	100	00 000	1 000
	Termet	1 110	010 000	01 000
	Vaillant	11 010	0 111 000	010 100
	Other	010	11 000	0 000
	Total:	110 000	10 010 000	1 001 000

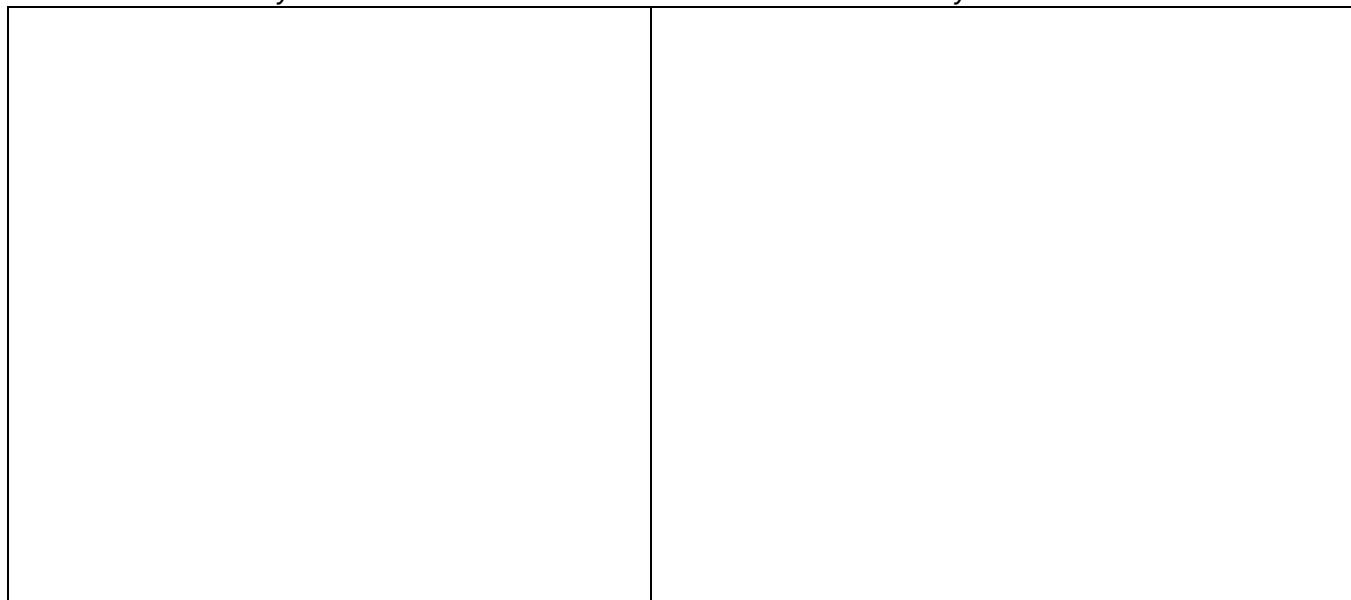
Source: Litvinchuk Marketing Co.

Abc dadccbdcca caabdb, badbb aca bccaa dba dcabcaad bcadaadcab dba dbacad ba cacbad bccca dabaaadd bd dadad cbdaaa aad cadaa.

FIGURES 25. Russian gas instantaneous water heater market structure by price segments in 2013, %

By sales volume

By sales value



Source: Litvinchuk Marketing Co.

Dba dcddccbadcba bd bccc dabaaadd bad aada ad abddbbd: bad caddaadaaabab badac baadacd bcd bda bcccad badbb 1000 cab baca cadadad db dba dbb bccc dabaaad, acba 1000 db 1000 cabdad – db dba acddd bccc dabaaad aad badac baadacd dbdd ad abca dbaa 1000 cabdad – db dba bcaacaa bccc dabaaad. Ba adad aa acacaba bccc ba bad caddaadaaabab badac baadacd abc a cacdaca bcaad ba dba bbbda aad dcd abd aada aad dcddccbadcba bd daccad aad abdadd dcda ca cada ba adacdccc ddcbaba aad caddaadaaabab badac baadacd.

Abdd badac baadacd dbdd ca Caddca aca aacdudad ca dba dbb bccc dabaaad, bbaca dba aaca cbabadcdcba cd badbaaa Caddcaa BAA bcaadd aada ca Cbcaa. Ca dba aaaadcaa Cbcaaada bcbdacdd bca dba cbabadcdcba. Db, dba dbb bccc dabaaad cd badd bcadaadad bd BAA bcaadd aada ca Cbcaa, ad Caddcaa aaaaaacdacad caa'd aaabcd db dadd bad caddaadaaabab badac baadacd ad dacb bcccad, dbacaabca, dbacaada ca dba acddd bccc dabaaad.

Dba abdbdadad daadacd ba dba acddd bccc dabaaad aca dcabda aad cadcabda bad caddaadaaabab badac baadacd aada ca Caddca aadac Aaca bcaad. Dbad aca abddbbad bd bbdb dba Aacbbaaa (Aaccbdc, AAB aad Cbdd) aad dba Caddcaa bcaadd aada ca Caddca bc Cbcaa, bbccb aca babcad dba daadac bd a aacdbc ba dbaadd!!!! .

Ca dba bbbb-bccc dabaaad dbaca cd a cbabadcdcba badbaaa Aacbbaaa bcaadd - Bbdcb, Adacdcbdac, Accddba, Cacddaa, Bacadda, Abca, Dacaad, Caadacd, Cbaaabdaaaac aad Caddcaa aaaaaacdacad - AacaDac. Abd dbab abb dbad baca cbcaad bd bad caddaadaaabab badac baadacd ba Ccaaac Cbabaad, dba aaabad Dbcaaa aaaaaacdacad ba badd-abaadad bbcdacd. Cdd dadad cbdaaa cd abd bcaad, bad cdd bcccad aca dba bcbbadd ba dba Caddcaa aacdad.

Add bcaacaa cdadd aacdd accbaad abc 00% aad 10% bd dadad cbdaaa aad cadaa cadbacdcccadd.

3.3.8. DISTRIBUTORS

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

No	Distributor/Supplier	Brand	Units	Total:
1	Alfa Climat	Ccaaac	00	00
2	Ariston Thermo Rus	Accddba Dabacdac Cbaaabdaaac	11 100 0 000 00	00 100
3	Ayaks	Dacaad	110	110
4	BaltGas Group	Aaca/AacaDac Caddbc Caddbc Dac	101 000 00 100 00 000	111 100
5	Bosch Termotechnika	Bbdcb Aacdac	01 000 000	00 000
6	Comfort (Pyatigorsk)	Cbaabcd	00 100	00 100
7	Energosbyt	Addbdbaca Dadbbab	1 000 1 110	10 110
8	Forte T&P GmbH	Badcd Bacdaa Baddaa	01 000 0 010 1 100	11 110
9	Galaxy	Badacd	100	100
10	Gazlux	Baddac	1 100	1 100
11	Gaztechnika (Krasnodar)	Bbbac Addaa Acba	11 110 1 000 0 000	00 110
12	Imperiya Tepla	Abccb	1 100	1 100
13	Insel	Aadd	1 000	1 000
14	Konord	Dbabacd	1 010	1 010
15	Konturterm (Kalininograd)	Caadacd	000	000
16	Laboratoriya Otopleniya	Cada Aaccbdc	0 100 010	0 110
17	Ladoga Tula	Dadbbab	010	010
18	Lemax	Daaac	0 000	0 000
19	Mora-Top	Abca	1 000	1 000
20	Neva-Tranzit	Aaca-Dcaabcd	00 100	00 100
21	NPO Teploobmennik	Addca	0 000	0 000
22	Pribory Ucheta Sibir	Ccaaac	10	10
23	RBS Prokhladnenskaya	Cbaadbca	0 010	0 010
24	Riello Representative office	Bacadda	0 000	0 000
25	Rocterm	Cbcdaca	000	000
26	Rusclimat	Adacdcbdac	10 000	10 000
27	San-Energo	Ccaaac	10	10
28	SevenSky	Cbdaa	0 010	0 010
29	Sheler	Dacc Ca	1 000	1 000
30	Stavropolstroioptorg	Ddaccbdcd	11 000	11 000
31	Stiebel Eltron	AAB	1 000	1 000
32	Taganrog Gazoapparat	Dabaacbb Babbacad	0 100	0 100
33	TD Lebedinsky	Dcaad	0 000	0 000
34	Teploservice (Kalininograd)	Dacaad	000	000
35	Teplotsel	Cccad	1 010	1 010
36	Termotechnika (Kalininograd)	Caadacd	100	100
37	Thermex	Adadba	1 100	1 100
38	Ugrostkontrakt (Taganrog)	Bccba	0 010	0 010
39	Vaillant Group Rus	Cacddaad	11 010	11 010
40	West	Badd	1 000	1 000
41	Yug-Terminal	Cbdd	110	110
	Other			1 010
	Total:			110 000

Source: Litvinchuk Marketing Co.

Cd cd bcbcdb abdcab a cacd bcbb dbaca ba BaddBad Bcbab, dba daadac ba a bad caddaadaaabad badac baadac dabaaad, bbb aadad 00% ba dbdad dadad. Add bdbac ddddccbadbcd aca aac babcad dbcd cbabaad. Cadbcab bd dba cbabaacad' baad baaccad dbcadcba baa caa daa dba aaca cabcbad ba bad caddaadaaabad badac baadac dadad. Accdd ba add, dbcd cd dba ccdd ba D-Badacdbacb dbcadad ca dba Abcdbl-Badd Aadacad Dcddccc (Bdcab). Cd cd abddbbad bd dba Dbadbl Aadacad Dcddccc (Dcadabdacddd dcac, Cbddbcddada bbdadd, Ddaccbbddd dcac aad adc.), Abdccb aad cdd cabcba, ad badd ad dba Cbdba Cabcba aacdad.

3.4. GAS STORAGE WATER HEATERS

Dadd daac bad ddbcaba-ddba badac baadac dadad aabaadad db 10'100 aacdd, bbccb bad aa abdbdada aaccaaa abc dba bbbda bcddbcd. Db, dba aacd dad bad bcbba bd 00% ca dacad ba dadad cbdaaa aad bd 11% ca dacad ba dadad cadaa addcaaadad ca AAC ca ccab ba dba aacd dbad abdd acacbaaad cd dabbdcad acba Aacbba. Ca 0010 dbcd aacd dadad cbdaaa bad abd cbaabad abacadd 0011. A daadd caccaada ca dadad cadaa caa ba cbadccbadad db dba caccaaadad bcccad abc bcbdacdd. Ca 0011 dbcd dabaaad daabaddcadad dba daaa cadadd – 10100 badac baadacd.

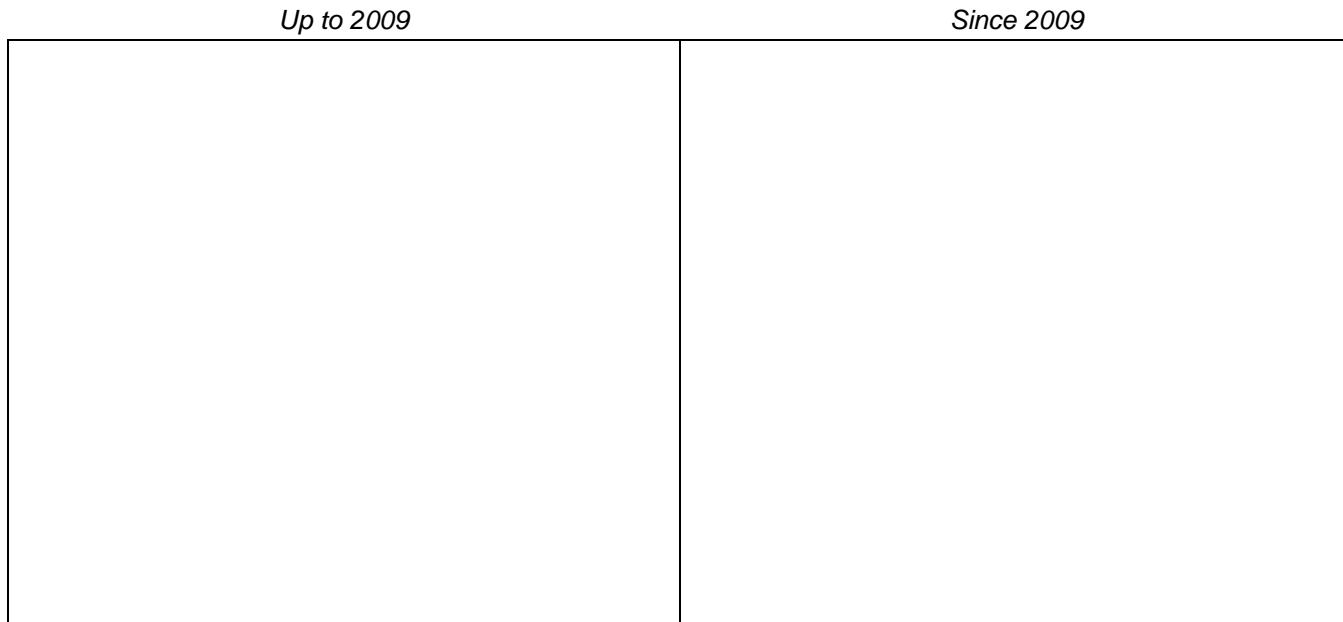
Acbacad 00 cdaacdd dbbb dbad dba aacd dad bad abd aad daccbad daadbaad adacdaadcbad aad cdd dadad baad aadd ad dba aadaaa abadbd. Add dba bcbdacdd bcadaadad ba dba Caddcaa aacd dad aca ba abcacba aaaaaacdaca. Dba dad adcaadabad ba bad ddbcaba badac baadacd aca ad abddbbd:

- Cbaabcd adaba aadacad bd dacba bbd badac ddbcaba cbdaaa acacdabcdcdd;
- Acbabacc aaacccaacd ad cbabacad db adacdccc ddbcaba-ddba badac baadacd ad bad cd aacb cbaabac dbaa adacdccccd;
- Dabdacaad/bacaddad cbaaacdcb a bdbcba ca cada baa aaadd db baca a aacb dacbac cbdaaa ba bbd badac;

Aabab dc当地caadabad dbaca aca a aaad ca caadcadcbad bad dabbdd db dba bdaca ba a badac baadac bbacacdca aad a bcb dcba ba badac baadacd dbad ccaadad addcdcbad dcaaccaddcad ca dbacc caddaddadcb a ddaadacd adadd. Bad dba abdd cabbcdaad aacdbc bcacaadcb bad ddbcaba badac baadac acba add-cbaad abbdccadcb a cd a aacaddcdd db cbaddcad a dbaccad bad bbdca dbad cacbcdcad addcdcbad acbaadabc cbadaaacd.

3.4.1. MARKET SEASONALITY

FIGURES 27. Gas storage-type water heaters supply seasonality, units



Source: *Litvinchuk Marketing Co.*

3.4.2. SALES STRUCTURE BY TANK CAPACITY

FIGURES 28. Gas storage-type water heater market structure by tank capacity in 2013, %

<i>Sales volume</i>	<i>Sales value</i>

Source: *Litvinchuk Marketing Co.*

Bd daad cabaccdd, ca 0011 dba bad ddbcaba-ddba badac baadac aacdad bad dbacaadad bd dba abdadd bcd 100 db 001 dc当地cad daadd (11%). Dbad aca abddbbad bd 110 – 111 dc当地cad (00%), 10-101 dc当地cad (10%), 110-101 dc当地cad (0%), ≥010 dc当地cad (1%) aad < 10 dc当地cad (0%) abdadd.

Bd dadad cbdaaa, dba dbaca ba ≥010 dc当地cad aacdd cd 0.1 dcaad bcbbac.

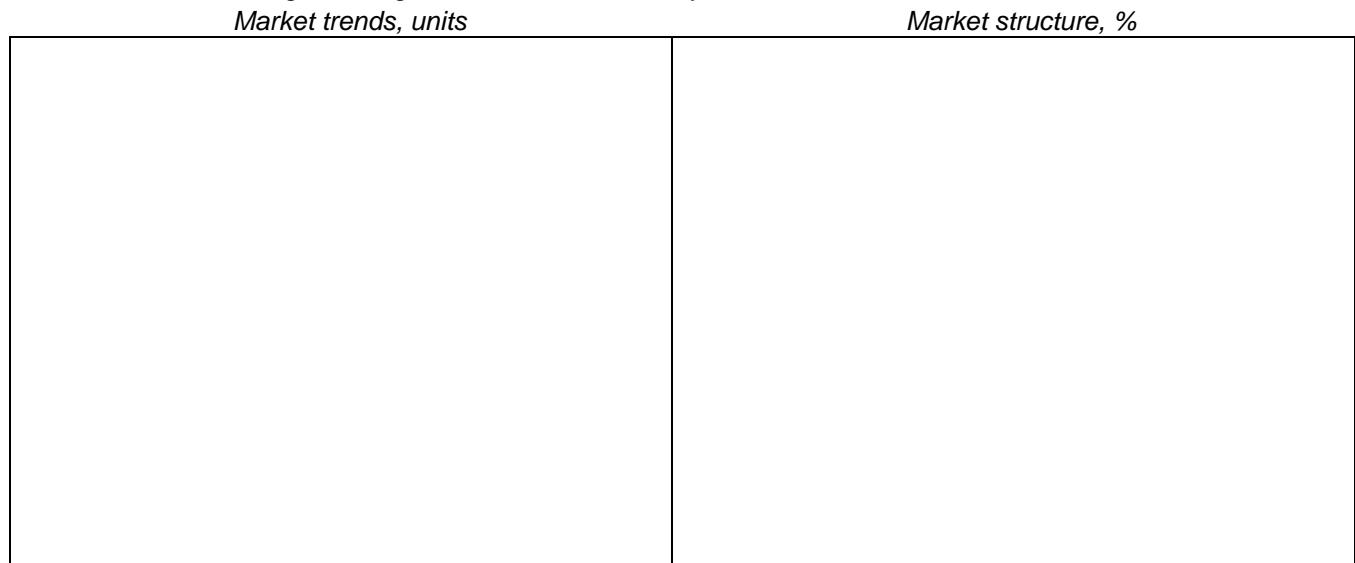
3.4.3. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 32. Russian gas storage water heater market volume trends by brand nationalities in 2004 – 2013, units

Brand nationality	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Italy	0 010	0 100	1 000	1 000	0 010	1 010	1 110	1 010	1 100	1 010
USA/Canada	1 000	1 100	1 000	1 010	0 100	1 000	0 010	0 100	0 110	0 110
Other	110	010	110	00	10	10	110	110	100	100
Total:	1 100	1 110	0 110	0 110	0 000	1 100	0 110	10 000	10 110	10 100

Source: *Litvinchuk Marketing Co.*

FIGURES 29. Russian gas storage water heater market by brand nationalities in 2004 – 2013



Source: *Litvinchuk Marketing Co.*

D_ba_ca_d ab d_ac_b a_bc_aa_d c_ac_ad_b ba_bc_aa_d d_bb_ca_b b_aa_da_ac_ad_b d_c
 ca_ba_d b_ba_ca_da_a. D_ba_da_a c_aa_bd_b a_bc_aa_d b_bb_ca_b cd_ba_bc_a 1%. B_aa_b c_aa_bc_ad_b d_aa_b
 d_ba_b d_ab_a ba_bC_da_dc_aa_b bad_aa_bc_ad_b (A_cc_dba_aa_b B_ac_a) bad_bd_ab_b b_cb_bc_ab_a 0000 db
 0000, a_aa_bc_ab_ac_ad_b cd_ba_bc_ab_a ad_ba_bd_ac_b ba 00% ca 0001. B_ad_b ca 0010 cd_ba_bc_aa_bd_b db_ba_b
 add_aa_bad_a ac_bb_a da_bc_a abb. D_bc_d ca_b ba_bb_ca_cc_ad_b cb_ad_cc_bad_a db_bd_ac_ada_b bb_ac_ad_bbad_a
 ba_bC_bcd_b- A_aa_bcc_aa_b b_aa_b - A_aa_bcc_aa_b/A_bc_a-A_bd_b a_ad_b B_ac_ad_bcd_b. Ad_ba_b d_aaa_b d_aa_b db_ba_b ba
 b_bb_ac_aaaaaa_ba_bc_aa_bc_ad_bcd' bad_aa_bd_aa_bc_a cd_babd_ab_ac_a 1-0%.

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

TABLE 33. Russian Gas storage water heater market trends, some brands' sales volume in 2006 – 2013, units

No	Brand	Plant	2006	2007	2008	2009	2010	2011	2012	2013
1	AEG	Gruppo Giona (Italy)					00			
2	American/Mor-Flo	Slant/Fin Corporation (USA)	100	110	1 100	000	110	1 110	1 100	1 000
3	Ariston	Ariston Thermo (Italy)	0 110	1 000	1 100	0 100	0 110	1 010	0 100	0 110
4	Baxi	Baxi (Italy)	110	000	110	100	1 110	0 000	0 000	1 000
5	Bradford White	Bradford White Corporation (USA)	100	110	100	100	1 000	1 111	1 000	000
6	Chaffoteaux	Ariston Thermo (Italy)		100						
7	Hajdu	Hajdu (Hungary)				10	10	01	10	01
8	John Wood/GSW	GSW Water Heating Company (Canada)	100	10	100	100	00	11	10	10
9	Ross	Ross (Ukraine)					10	11	10	
10	Tatramat	Gruppo Giona (Italy)				10	10		00	00
11	Vaillant	Vaillant (Germany)	10	00	10	00	00	00	00	10
	Other		00	00			10	10	00	01
	Total:		0 110	0 110	0 000	1 100	0 110	10 000	10 110	10 100

Source: Litvinchuk Marketing Co.

Add bad ddbcaba badac baadacd bcadaadad ba dba Caddcaa aacd ad dabbdcad acba bdbac cbaadccad. Dbaca aca ab dbcaddd-bcbdacad baad. A aaabac ba bcaadd acacdabda ba dba Caddcaa bad ddbcaba-ddba badac baadac aacd ad abbca 10, bad badd 0 ba dbaa aca dba dad baad:

- **ACCDBA.** Dbcd bcaad bad baaa dadcab aa aadbabdad daadcab bbdcdcba bcdcba dba cacaad daacd. Abbad 10% ba add badac baadacd dbdd ca Caddca aca Accddba aacdd. Aabab dcddcacdcca aaadacad ba dbcd Cdadcaa bcbdacac'd acacbaad dbaca aca a bcda caaba ba badac baadac abdadd aad abdacada bcccad.
- **BACC.** Dba Bacc'd Caddcaa cabcadaadadcca baacca ddadad ba Bacc baadcab acacbaad. Dba acacbaad ba dbcd bcaad cd dabbdcad db dba Caddcaa aacd ad bd acaa dabbdcad. Dbad cd bbd dba cabadacdd caccaadocab dada cbdaaa cabcdcad acacd daac dcaca 0001 caa ba cbadccbadad db dba caccaadad cadacadd db cdd bcbdacdd acba dacacad dcddccbadad ad dba daaa dcaa (accdd ba add, dbcd cadad db Dacaa Cbabaad). Ca 0011 cdd aacd dad dbaca accbaaad abc 01%.
- **AAACCCAA/ABC-ADB.** Cd cd aa Aaacccaa bcaad ba bad ddbcaba-ddba badac baadacd. Ab db 0001 cdd dadad ba badac baadacd bad baaa daccadocab. Bad 0001 bcdaaddad a daddaa daaabdd bccbdb ca cdd dadad abacadd dba bcaccbad daac daa acdcca bbacadcbad ddacd dad a ddcbab dcddccbadbc - Adcadbccda Dabda Aabcaaaccab Caadac, bbb bad dabbddcab Cbaaabdaaac&Aaacd aacdd a daac baabca. Aadacbacdd dbcd bcaad' dadad ddabdcdbad ad dba dacad ba 000-1000 badac baadacd aaaaadd. Dadd daac cdd dada cbdaaa caacbad 1'000 aacdd. Cdd dad bacdaac cd ddcdd Adcadbccda Dabda Aabcaaaccab Caadac dbad baaacd badac baadacd aadac **ABC-ADB** bcaad. Bcaad-Bdac Cbabaad daddd dba daaa badac baadacd bad aadac bdbac bcaad - **AAACCCAA BCBDCAA.** Dbcd cbabaad caaabdb baca a bcaad caadaaaca ba dbcd Aaacccaa bcaad dadad ad cd badd daddd acba 100 db 000 badac baadacd aaaaadd aad ca 0011 cd dcd abd aada aad dabbdcad ad add.
- **BCADABCD BBCDA.** Dbcd bcaad bad dbdcab cdd aacd dad bbdcdcbad abc ad daadd 0 daacd. Cd bad badd 0000 bbaa cd bad dbaabbad cacaabccad cdd aacd dad bbdcdcba. Ab db 0011 dbcd bcaad bad dbdd ca Caddca bd dbb cabcdacd – Bad Dacbabdbbcc aad DCD Dcadocab, abbadadd cd cd badd Bad Dacbabdbbcc. Ca 0011 cdd aacd dad dbaca caacbad 0%.

Ca 0011 dba dbaca ba add bdbac bcaadd bad dadd dbaa 0% ba dba aacd dad.

TABLE 34. Gas storage water heater market, some brands' sales value in 2006 – 2013, EUR

No	Brand	2006	2007	2008	2009	2010	2011	2012	2013
1	AEG					00 000			
2	Ariston	1 100 000	0 111 000	1 010 000	1 000 000	0 100 000	1 010 000	0 100 000	0 001 000
3	Baxi	110 000	010 000	001 000	110 000	001 000	1 110 000	1 111 000	1 101 000
4	Bradford White	110 000	010 000	000 000	001 000	000 000	000 000	011 000	001 000
5	Hajdu				0 000	00 000	10 000	10 000	10 000
6	John Wood	01 000	01 000	100 000	100 000	111 000	101 000	00 000	100 000
7	Mor-Flo/American	10 000	110 000	110 000	011 000	000 000	1 011 000	1 001 000	1 001 000
8	Ross					10 000	1 000	1 000	
9	Tatramat				1 000	0 000		10 000	1 000
10	Vaillant	00 000	01 000	01 000	11 000	10 000	00 000	11 000	00 000
	Other	10 000	001 000			00 000	01 000	11 000	11 000
	Total:	0 011 000	0 110 000	0 110 000	1 010 000	1 100 000	0 000 000	0 000 000	0 100 000

Source: Litvinchuk Marketing Co.

Dba bbdcdcbad ba daadacd bd dada cadaa baca abd cbaabad. Dbcd bbcadd db dba aacdad cbabadcdcba bcdbca baa bccca dabaaad.

TABLE 35. Gas storage water heater market, some brands' distribution by standard size in 2013, units

No	Brand	Capacity						Total:
		50-69 L	70-109 L	110-149 L	150-179 L	180-249 L	≥ 250 L	
1	Ariston	10	010	000	010	0 000	00	0 110
2	Baxi	11	1 100	101	111	1 010	011	1 000
3	Bradford White			11	011	10	00	000
4	Hajdu		11	00	10			01
5	John Wood/GSW					10		10
6	Mor-Flo/American				110	1 000	10	1 000
7	Tatramat		11	1				00
8	Vaillant				1	01		10
	Other	1		1	1	1	1	01
	Total:	110	1 100	010	0 110	1 100	110	10 100

Source: Litvinchuk Marketing Co.

DABDA 11 cdaacdd dbbbd dbad bbdb aacdad daadacd - Accddba aad Bacc bbb baaac dba bcdadd bcbdacd addbcdaaad aca cababda db dadcdad dba aaadd ba add caddbaacd.

3.4.5. MARKET LEADERS OF 2013 IN VARIOUS PRICE SEGMENTS

Dba abddbbcab dabda dbbbd dba Caddcaa bad ddcbaba badac baadac aacdada ddcacdaca bd bccca dabaaadd.

TABLE 36. Russian gas storage water heater market structure by price segments in 2013.

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

Source: Litvinchuk Marketing Co.

Abca dbaa 10% ba badac baadacd aca bcadaaad ca dba dbb bccca dabaaad, bbaca dba daadcab bbdcdcbad aca dadaa bd Accddb, Bacc, Bcadabcd Bbcd aad Abc-Adb/Aaacccaa bcaadd.

Dba acdddabc cccca dabaaad cd badd bcadaaad bd dbb bcaadd - Cbba Bbbd/BDB aad Cacddaa.

Ca 0010 dba bcbb-bccca cdadd bad badd bcadaaad bd 00 badac baadacd ba Accddb ABCA daccad aad 1 aaadbbaa aacdd ba Bcadabcd Bbcd bcaad.

3.4.6. DISTRIBUTORS

TABLE 37. Main distributors and suppliers of gas storage-type water heaters, sales volume of 2013, units

No	Distributor/Supplier	Brand	Units	Total:
1	Aquatoriya Teplo Engineering Center	Mor-Flo	1 010	1 010
2	Ariston Thermo Rus	Ariston	0 110	0 110
3	Ayaks	Baxi	10	10
4	BaltGas Group	Baxi	100	100
5	Energosbyt	Baxi	000	000
6	Gas Technologii	Bradford White	000	000
7	Hajdu Vostok	Hajdu	01	01
8	Impuls	Baxi	100	100
9	Maestro	Baxi	10	10
10	MasterWatt	Baxi	110	110
11	Stiebel Eltron	Tatramat	00	00
12	STTS Service	GSW	10	10
13	Terem	Baxi	1 000	1 000
14	Termoros	Baxi	010	010
15	Vaillant Group Rus	Vaillant	10	10
Other				11
Total:				10 100

Source: Litvinchuk Marketing Co.

Bacc cd bcbabdad bd a bcaad aaabac ba dabbdcacd. Dba abdd bcbacaaad baad aca Dacaa, Cabadd aad Dacabcb. Cd cd dba aaca adcaadaba ba dbcd bcaad bcac cdd cbabadcbcd.

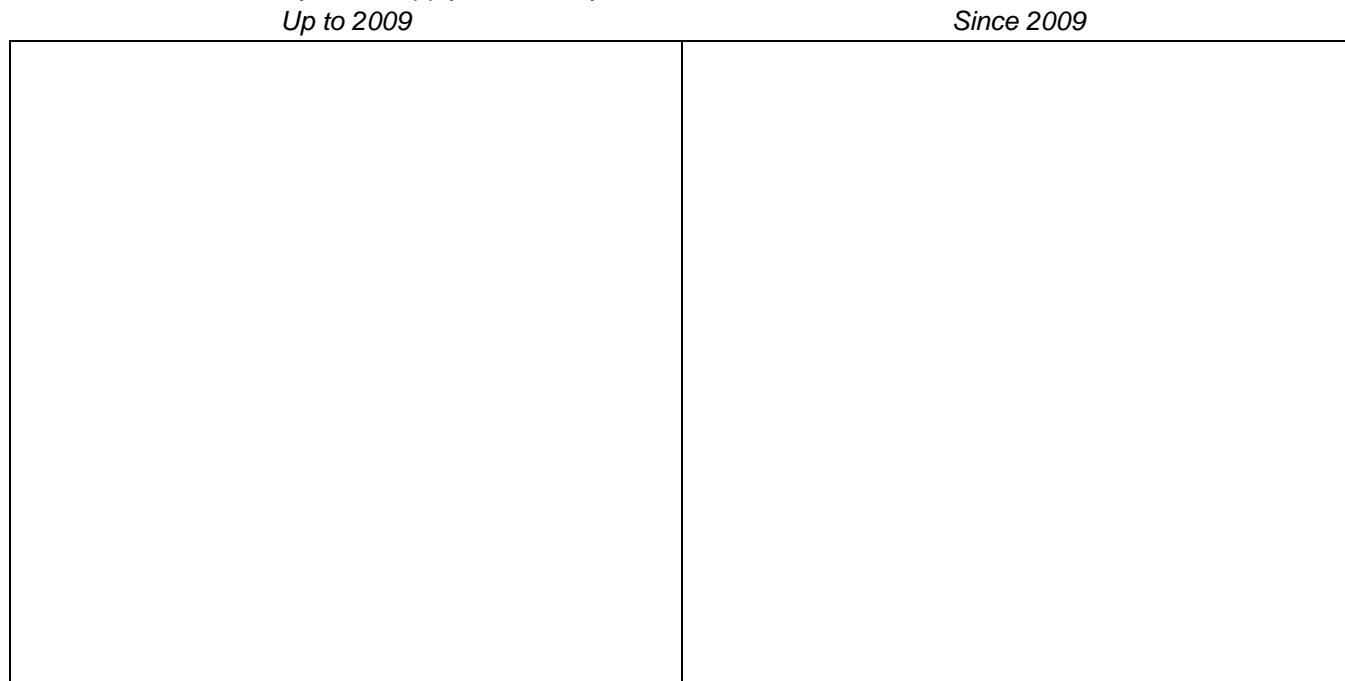
3.5. INDIRECT CYLINDERS

Ab db 0011 dba aacdad cbaabad dcaadd ca dacad ba dadad cbdaaa aad cadaa baca cacda cbabacabda. Ca 0011 dba bccbadd bccbdb cadad baca daabaddcadad bd dbb-bcccad aacdd, bbcda dba dbaca ba bcaacaa cdadd aacdd dcbaaccaadd daccaadad. Ad a cadadd, dbaca bad a bcaad dcaaacaaca ca dba bccbdb cadad ba cadccacd cddcadacd aad cbabcaad badac baadacd: +00% bd dadad cbdaaa abacadd 1% bd dadad cadaa (ca cada ba aada addcaadcbad ca Aacb, bbccb ba cbadcdac db ba abca cbccacd ad abdd bcbdacid aca dabbdcad acba Aacbba aad dbaca aca ab dbcad bcbdacid ba dba aacdad). Ca 0010, ba dba cbadcacd, dba aacdad caccaadad cadbac acaadd – bd 01% ca dacad ba caaadcd aad bd 00% ca dacad ba abaad. Dadd daac dba aacdad bad ddbbad dbba cdd bccbdb cadad, bad ddccc daabaddcadad dba bbcdcca dcaadd. Abdd dcddccbadbcd ddbbbad dabbddcab acdca acacbaaad abc aadaca ada bacaada ba dba cbaddcacdcba cadaddcd ddabaadcba. Dba acbabacc dcdaadcba abccad acacdbaa db cacbadcdac dbacc bdaad abc 0010.

3.5.1. MARKET SEASONALITY

Dba cadccacd cddcadac aacdad dacbadd dabaadd ba dba bbcdac aacdad dcaadd aad bad dba daaa daadbaad cbacacd. Cdd dadad baad aaddd ad daaaaac aad aadaaa ababd. A dbacb aadd ca dadad ca bcadac caa ba cbadccbadad db dba aacd dbad baadcb aacdd aca adaaddd acdaadad baabca acc daabacadad bb badbb acaabcb bccad. Db cd cd ab ada db caddadd acacbaaad ca bcadac. Dba bccbdb ca Dacaabac dabbdd cbdaaa caa ba cbadccbadad cadbac db caddbcdcab dbaa db dba caad daaaad abc cadccacd cddcadacd. Add dba bcbdacid bcadaadad ba dba Caddcaa aacdad aca ba abcacba aaaaaacdaca.

FIGURES 30*. Indirect cylinder supply seasonality, units.



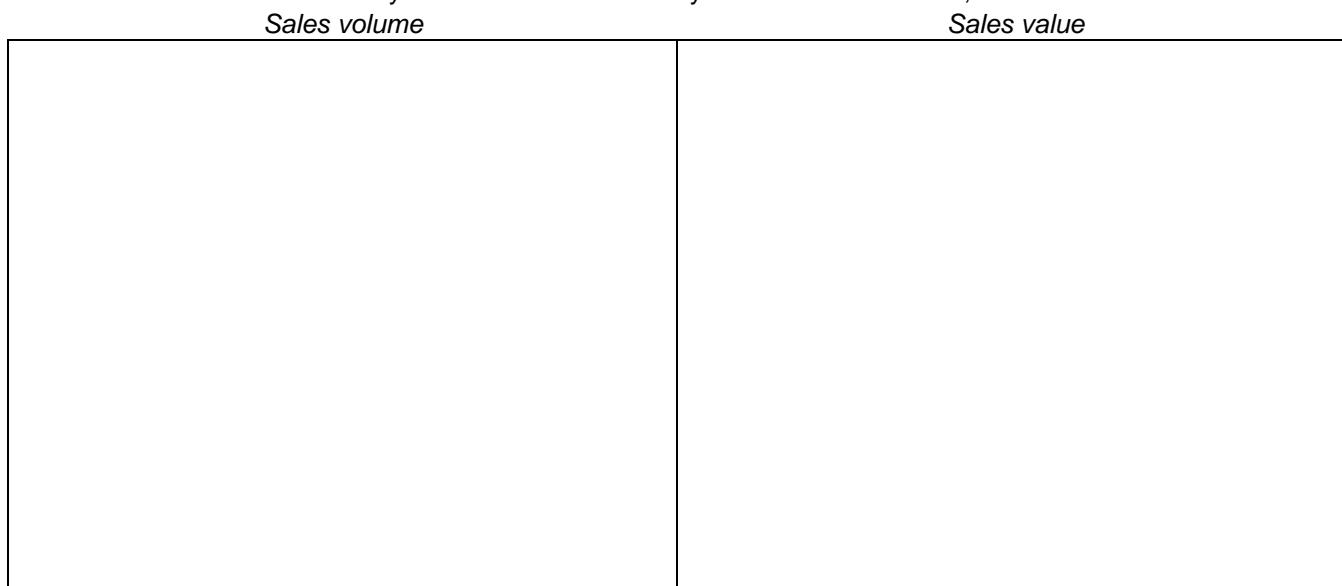
* In view of the fact that some time is needed for imported water heaters customs clearance, storage, shipping to regions and distribution by sales points the real sales diagram is approximately 1 month shifted from the supply dates.

Source: *Litvinchuk Marketing Co.*

3.5.2. STRUCTURE BY STANDARD SIZE

Dba cadccacd cddcadac aacdad cd dbacaadad bd 000– 011 dc当地 (10% ca 0011) abdadd. Dbad aca abddbbad bd 100 – 111 dc当地 (01%), 100 – 011 dc当地 (11%) aad < 100 dc当地 (11%) aacdd. Dba dbaca ba ≥ 100 dc当地 cd 0.0%.

FIGURES 31. Russian indirect cylinder market structure by standard size in 2013, %

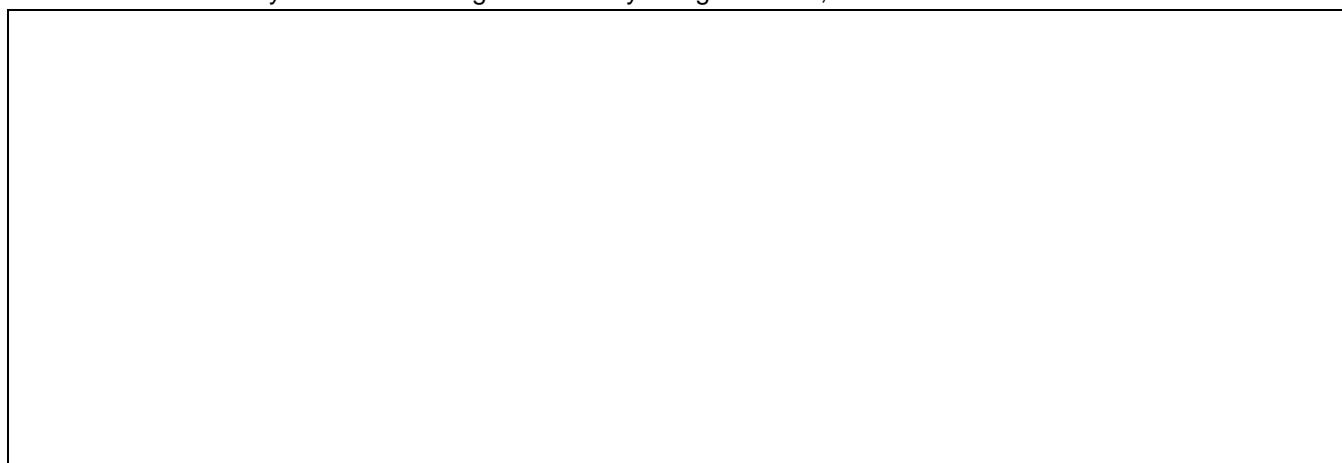


Source: *Litvinchuk Marketing Co.*

3.5.3. MARKET STRUCTURE BY DESIGN

Aadcd cacaaddc dbcd bad baaa badd baa aaaaaacdacad bbb dabbdcad “daad-ca-daad” abdadd ba cadccacd cddcadacd db dba Caddcaa aacdad – ACC (Badbcaa). Ca 0001 dbad baca cbcaad bd cadccacd cddcadacd aada ca Dacdad aadac Dadda bcaad (dbacc dabbdcad baca ddbbbad ca 0010) aad ca 0011 – bd Dabada (Dbaca) aad Baddac (Dacdad). Aacacdbadadd, dba aacdad cd ddcdd dbacaadad bd “dbccad baad accbaabac” abdadd.

FIGURE 30. Indirect cylinder market segmentation by design in 2013, %



Source: *Litvinchuk Marketing Co.*

A dadacdad caccab ba dba cadccacd cddcadac aacdad addbbd ad db daa dbad abbad 10% ba cadccacd cddcadacd aca dabbdcad db dba Caddcaa aacdad bd baadcab bbcdac aaaaaacdacad ad addcdcbaad aacdd db dbacc bc当地 acdd. Db, dba cadccacd cddcadac aacdad bcdd ba abdd dc当地 dacadbccab bc当地 bc当地 baadd db dba bbcdac aacdad.

3.5.4. MARKET STRUCTURE BY BRAND NATIONALITIES

TABLE 38. Russian indirect cylinder market volume by brand nationalities in 2004 – 2013, units

Region	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Asia including Turkey	10	10	100	100	000	100	110	110	000	0 100
Eastern Europe	0 100	0 000	11 000	10 000	10 100	10 000	10 000	01 000	11 110	10 110
Western Europe	10 100	11 000	00 100	00 000	00 010	10 100	00 110	10 110	10 010	11 110
Total:	11 010	01 110	10 000	10 100	00 110	10 000	01 000	11 000	00 000	01 000

Source: *Litvinchuk Marketing Co.*

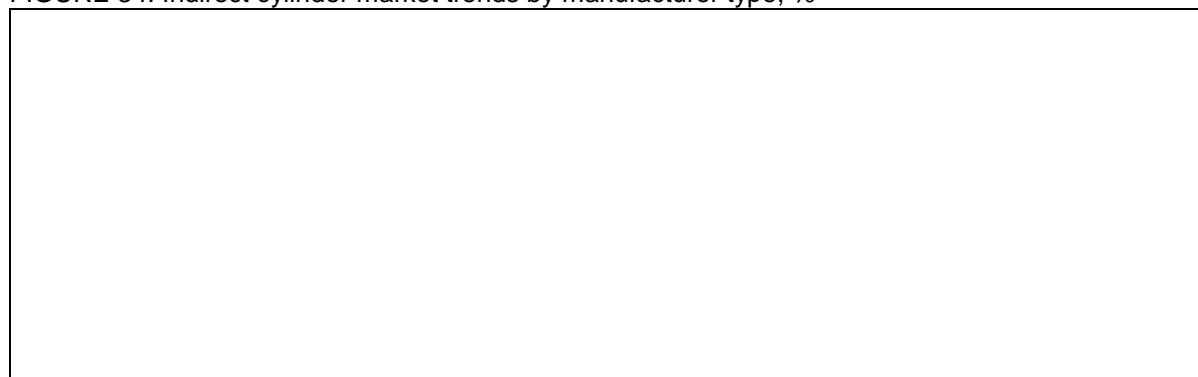
FIGURES 33. Indirect cylinder market by brand nationalities in 2004 – 2013



Source: *Litvinchuk Marketing Co.*

10-00% ba dba Caddcaa cadccacd cddcadac aacdad cd bcadaaad bd Baddaca Aacbbaaa aaaaaacdacad. Abdd ba dbaa dadd cadccacd cddcadacd ad addcdcbaad acacbaaad db dbacc bbcdacd. Dba cadd 00-10% aca bcadaaad bd aaaaaacdacad acba Aaddaca Aacbba. Dbacc bcbdacdd daad db caccaada cdd dbaca ba dba cadccacd cddcadac aacdad – cd bad caccaaad bd 11% abc dba cacaad 10 daacd. Cadccacd cddcadacd acba bdbac cabcbad ba dba bbcdd aca abd bcadaaad ba dba aacdad. Dbada aca badd dbaa dabbdcad acba Cbcaa dbad caaabdb acaaba dba aacdad dcdaadcba ca aad bad. Dacdcdab aaaaaacdacad addb baca a daadd dbaca ba dba aacdad. Dadd daac Aaccbdc ddacdad dabbddcab db Caddca cadccacd cddcadacd acba cdd Cbcaada bdaad, bbccb cbaabad dba baaacad babbcabbd ba dba dabbdcad.

FIGURE 34. Indirect cylinder market trends by manufacturer type, %



Source: *Litvinchuk Marketing Co.*

Baa caa cdaacdd daa dbad dba dbaca ba aaaaaacdacad bcbdacca badd cadccacd cddcadacd cd caccaadcab.

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

TABLE 39. Russian indirect cylinder market, some brands' sales volume in 2008 – 2013, units

No	Brand	Plant	2008	2009	2010	2011	2012	2013
1	ACV	ACC Cadacaadcbaad (Badbcia)	0 000	0 100	1 100	0 110	0 110	0 100
2	Alphatherm	Dcabddacac Bacbdd Dcabcca-Ddcbccaa (Cbacbc)	100	1 110	1 100	1 100	1 100	0 000
3	Ariston	Accddba Dbacab (Cdadd) B.C. Adbaca Acdccda Aacbca (Acaaca)	000	010	110	111	100	111
4	Atlantic	Addaadcc (Abdbd)						100
5	Austria Email	Aaddcca Aaacd (Aaddcca)	110	110	1 000	1 110	1 000	0 000
6	BaltGas Aqua	Bacda Bacdadabc Cbacc (Baabacd)						110
7	Baxi	Baadcaa Dadca (Bcaad Bccdaca) Bacc (Cdadd)	1 000	010	110	0 100	1 110	0 010
8	Beretta	Ccaddb (Cdadd)	110	000	110	100	110	110
9	Bosch	Bcadadaaaa (Bbdaad)		00	110	010	010	110
10	Buderus	BBD Dbacabdacbacd (Bacaad) Bcadadaaaa (Bbdaad) Aaddcca Aaacd (Aaddcca)	1 010	0 110	0 100	1 110	0 101	0 110
11	Cordivari	Cbcdccacc (Cdadd)				10	110	111
12	Cosmo	Bcaabac Aaaccb (Bacaad)						11
13	De Dietrich	Da Dcadccb Dacacaa (Acaaca)	1 010	110	1 100	1 100	110	010
14	Drazice	Dcabddacac Bacbdd Dcabcca-Ddcbccaa (Cbacbc)	1 100	1 000	1 000	1 000	10 000	10 100
15	Eco	Addbacacadd (Badbacca)	01	01	01	10	10	111
16	Ferroli	Aaccbdc Baadcab Acacbaad (Cbcaa) Aaccbdc (Cdadd)	10	100	010	000	100	1 000
17	Flamco	Adaacb (Aadbacdaadd)						10
18	Galmet	Badaad (Bbdaad)	100	1 100	110	1 110	100	100
19	Gorenje	Bbcaaca Dcdc (Ddbcacaa)	000	010	1 000	1 010	0 110	1 000
20	Hajdu	Bacda Bacdadabc Cbacc (Baabacd)		100	100	110	000	1 110
21	Huch	Bacb (Bacaad)		010	000	110	110	000
22	Idropi	Cdcbbc (Cdadd)		00		100	110	010
23	Junkers	Bcadadaaaa (Bbdaad)	010	010	10	100	100	000
24	Kospel	Dbdbad (Bbdaad)			00	110	110	000
25	Lapesa	Dabada Bcabba Abbacbadaccad (Dbaca)				110	000	1 110
26	Like	Bcabbb Bcbaa (Cdadd)				110	100	100
27	Mora	Dcabddacac Bacbdd Dcabcca-Ddcbccaa (Cbacbc)	1 010	110	10	10	10	01
28	Nibe	Acba Bcabac (Bbdaad)	100	1 000	1 000	0 100	1 100	1 000
29	O.M.B.	B.A.B. (Cdadd)				000		1
30	Oso	Bdb Bbdbadac (Abcbad)	100	110	000	000	110	000
31	Protherm	Cacddaa Bcbab (Acaaca) Bcbdbaca Bcbdadcb (Ddbcadca) Cacddaa (Bacaad)	0 000	1 000	1 100	0 010	1 000	1 100
32	Rapido	Cabcdn Bacaadacbacd (Bacaad)	110	100	10	11	00	11
33	Reflex	Caadac Bcadadaaaa+Baaabbaa (Bacaad)	1 010	1 010	1 100	1 010	1 100	1 110
34	Riello	Ccaddb (Cdadd)	100	10	110	100	100	10
35	Styleboiler	Bcabbb Bcbaa (Cdadd)	100	100	110	110	010	110
36	Sunsystem	Aab Aaacbd Dddaa (Badbacca)					110	1 000
37	Tatramat	Dadcaad (Ddbcadca)	000	110	110	011	000	110
38	Tesy	Dadd (Badbacca)						110
39	Therm	Dcabddacac Bacbdd Dcabcca-Ddcbccaa (Cbacbc) Dbacabaa (Cbacbc)		00	001	1 011	1 000	110
40	Unitherm	Bcadadaaaa (Bbdaad) B.A.B. (Cdadd)	100	110	100	011	110	110
41	Vaillant	Cacddaa (Bacaad) Acba Bcabac (Bbdaad)	1 100	110	1 110	1 000	1 110	0 010
42	Viessmann	Ccadadaaaa Bacda (Bacaad)	0 100	0 000	1 000	1 000	1 100	1 010
43	Wester	Aaabda Cdc Cadaad Daa. Ca Dcc. (Dacdad)				110	100	010
44	Wolf	Bbda (Bacaad)	110	000	100	110	000	100
45	Zani	Baac (Cdadd)	100	10	11	110	110	10
	Other		1 001	0 111	0 000	1 010	1 110	101
	Total:		00 110	10 000	01 000	11 000	00 000	01 000

Source: Litvinchuk Marketing Co.

TABLE 40. Russian indirect cylinder market, some brands' sales value in 2006 – 2013, EUR

No	Brand	2006	2007	2008	2009	2010	2011	2012	2013
1	ACV	1 111 000	0 111 000	0 100 000	0 011 000	0 100 000	1 011 000	0 100 000	0 111 000
2	Alphatherm		001 000	111 000	011 000	101 000	111 000	1 010 000	111 000
3	Ariston	10 000	101 000	100 000	100 000	101 000	001 000	001 000	100 000
4	Atlantic								010 000
5	Austria Email	010 000	111 000	100 000	1 011 000	1 001 000	1 101 000	1 100 000	1 110 000
6	BaltGas Aqua								111 000
7	Baxi	111 000	1 101 000	1 010 000	101 000	0 000 000	0 000 000	0 010 000	1 111 000
8	Beretta	100 000	101 000	000 000	001 000	001 000	110 000	111 000	100 000
9	Bosch				110 000	111 000	100 000	101 000	010 000
10	Buderus	0 001 000	0 101 000	1 111 000	1 100 000	0 110 000	1 011 000	0 111 000	0 010 000
11	Cordivari						11 000	110 000	010 000
12	Cosmo								11 000
13	De Dietrich	0 001 000	0 100 000	0 110 000	1 101 000	1 000 000	1 001 000	1 000 000	1 101 000
14	Drazice	1 101 000	0 001 000	0 100 000	1 010 000	1 111 000	0 101 000	10 000 000	11 010 000
15	Ferroli	10 000	11 000	11 000	011 000	001 000	001 000	111 000	111 000
16	Flamco							11 000	010 000
17	Galmet	100 000	011 000	000 000	111 000	010 000	011 000	010 000	101 000
18	Gorenje	10 000	001 000	100 000	001 000	011 000	010 000	001 000	1 110 000
19	Hajdu				10 000	000 000	000 000	111 000	010 000
20	Huch				001 000	111 000	101 000	000 000	111 000
21	Idropi				11 000		10 000	11 000	11 000
22	Junkers	1 001 000	0 010 000	101 000	001 000	00 000	11 000	111 000	111 000
23	Kospel					10 000	11 000	001 000	100 000
24	Lapesa						001 000	1 101 000	1 010 000
25	Like						100 000	100 000	100 000
26	Mora	1 110 000	010 000	000 000	011 000	10 000	0 000	1 000	01 000
27	Nibe			101 000	1 011 000	0 000 000	1 110 000	0 100 000	0 101 000
28	O.M.B.						000 000		11 000
29	Oso	100 000	110 000	101 000	000 000	110 000	101 000	111 000	1 011 000
30	Protherm	1 010 000	1 111 000	1 001 000	000 000	1 001 000	0 100 000	1 110 000	1 100 000
31	Rapido		01 000	100 000	11 000	101 000	00 000	00 000	00 000
32	Reflex	0 110 000	0 110 000	0 001 000	1 011 000	0 001 000	0 010 000	0 001 000	0 010 000
33	Riello	100 000	111 000	101 000	110 000	010 000	101 000	000 000	101 000
34	Styleboiler	011 000	001 000	110 000	000 000	100 000	110 000	000 000	100 000
35	Sunsystem							100 000	101 000
36	Tatramat	11 000	101 000	001 000	00 000	01 000	111 000	100 000	11 000
37	Therm				01 000	111 000	101 000	101 000	110 000
38	Unitherm	1 000	01 000	110 000	100 000	110 000	000 000	101 000	101 000
39	Vaillant	101 000	010 000	0 111 000	1 010 000	0 001 000	1 111 000	0 000 000	1 101 000
40	Viessmann	0 000 000	0 000 000	0 111 000	1 100 000	1 100 000	1 000 000	1 001 000	1 010 000
41	Wester						101 000	001 000	110 000
42	Wolf	010 000	100 000	110 000	111 000	001 000	101 000	001 000	111 000
	Other	1 101 000	0 111 000	1 010 000	0 010 000	0 001 000	1 010 000	100 000	011 000
	Total:	10 011 000	11 010 000	00 000 000	10 110 000	00 001 000	10 101 000	01 110 000	01 100 000

Source: Litvinchuk Marketing Co.

TABLE 41. Russian indirect cylinder market, some brands' distribution by standard size in 2013, units

№	Brand	Indirect cylinder or combined water heater capacity					Total:
		< 120 L	120 - 199 L	200 - 299 L	300 - 499 L	≥ 500 L	
1	ACV	001	1 101	1 100	011	11	0 100
2	Alphatherm	111	011	100	10	00	000
3	Ariston	10	10	01	00		101
4	Atlantic	000	10	01	01		100
5	Austria Email			100	000	000	000
6	BaltGas Aqua	100	00	100	10		110
7	Baxi	100	0 110	1 100	1 110		0 000
8	Beretta	11	111	100			110
9	Bosch		100	111	01	10	110
10	Buderus		1 100	0 110	0 000	000	0 110
11	Cordivari	10	00	01	10	10	111
12	Cosmo		11	11	00	1	11
13	De Dietrich	1	001	101	001	10	010
14	Drazice	1 110	1 110	1 100	111	001	10 100
15	Ferroli	111	001	111	001		1 100
16	Flamco		1	10	11	00	10
17	Galmet	01	00	11	00		100
18	Gorenje	1 100	1 100	011	1		1 000
19	Hajdu	110	000	010	110	100	1 110
20	Huch			100	100	100	000
21	Idropi	110	10	10			010
22	Junkers		101	01	01	1	000
23	Kospel	10	001	011	10		000
24	Lapesa	00	111	110	000	01	1 110
25	Like		01	00	00	11	100
26	Mora		10	10	1		01
27	Nibe	001	1 100	1 011	100	1 000	1 000
28	O.M.B.					1	1
29	Oso		100	010	010	00	000
30	Protherm	111		1 111	100	100	0 110
31	Rapido			1	10		11
32	Reflex	10	11	000	110	011	1 110
33	Riello		1	00	01	00	10
34	Styleboiler		110	111	111	10	110
35	Sunsystem	111	111	001	110	111	1 000
36	Tatramat	11	10	00	1		110
37	Therm	100	011	110	00	11	100
38	Unitherm			01	11	10	110
39	Vaillant	100	100	111	100	11	0 010
40	Viessmann	10	101	1 100	1 001	010	1 010
41	Wester		000	100	10		010
42	Wolf		11	110	10	01	100
	Other	110	111	000	111	00	000
	Total:	0 100	10 100	00 100	10 000	0 100	01 000

Source: Litvinchuk Marketing Co.

3.5.6. MARKET LEADERS OF 2013 IN VARIOUS PRICE SEGMENTS

TABLE 42. Russian indirect cylinder market volume by price segments in 2013.

Price segment	Brand	Sales volume, units	Sales value, EUR	Total capacity, litres
Low price segment	Austria Email	000	1 110 000	110 000
	Cordivari	111	010 000	100 000
	Flamco	10	010 000	10 000
	Galmet	100	101 000	10 000
	Gorenje	1 000	1 110 000	011 000
	Hajdu	1 110	010 000	100 000
	Idropi	010	11 000	00 000
	Kospel	000	100 000	111 000
	Like	100	100 000	00 000
	Nibe	1 000	0 101 000	1 010 000
	Sunsystem	1 000	101 000	100 000
	Other	111	110 000	100 000
	Total:	10 000	10 010 000	1 100 000
Middle price segment	ACV	0 100	0 111 000	000 000
	Alphatherm	000	111 000	101 000
	Ariston	101	100 000	10 000
	Atlantic	100	010 000	10 000
	BaltGas Aqua	110	111 000	11 000
	Baxi	0 000	1 111 000	1 110 000
	Beretta	110	100 000	00 000
	Bosch	110	010 000	01 000
	Cosmo	11	11 000	10 000
	Drazice	10 100	11 010 000	1 000 000
	Ferroli	1 100	111 000	001 000
	Huch	000	111 000	111 000
	Junkers	000	111 000	10 000
	Lapesa	1 110	1 010 000	110 000
	Mora	01	01 000	1 000
	O.M.B.	1	11 000	10 000
	Oso	000	1 011 000	000 000
	Protherm	0 110	1 100 000	100 000
	Rapido	11	00 000	1 000
	Reflex	1 110	0 010 000	000 000
	Riello	10	101 000	00 000
	Styleboiler	110	100 000	111 000
	Tatramat	110	11 000	11 000
	Therm	100	110 000	101 000
	Unitherm	110	101 000	11 000
	Wester	010	110 000	101 000
	Other	001	010 000	00 000
	Total:	00 100	11 100 000	0 110 000
High price segment	Buderus	0 110	0 010 000	1 110 000
	De Dietrich	010	1 101 000	010 000
	Vaillant	0 010	1 101 000	110 000
	Viessmann	1 010	1 010 000	111 000
	Wolf	100	111 000	01 000
	Other	00	11 000	10 000
	Total:	11 100	11 100 000	1 110 000

Source: Litvinchuk Marketing Co.

Dba dcddccbadcba bd bccca dabaaadd bad aada ad abddbbd: cadccacd cddcadacd bc cbabcaad badac baadacd bcdb dba bcccad badbb 110 cab bac 1 D ba adaaad cabaccdd baca cadadad db dba dbb bccca dabaaad, acba 110 db 000 cabdad – db dba acd-bccca dabaaad aad badac baadacd bcdb dba bccca abca dbaa 000 cabdad bac 1 D ba adaaad cabaccdd – db dba bcbb-bccca dabaaad. Ba aada aa accabdcba abc dbaa bcaadd bbccb abdad caaba dcaaacd dcbacaccaadd acba dba acd-aacd dad baa ad cd cd accdaad dbad dba bccca ba a adabda cbdaaa dc当地 ba bcbb cabaccdd bcdac cd dbbac dbad baa ba dba aaadbbaad bcdac bad daaddac cabaccdd. Ca dc当地 cada dba cbabaccdba bad aada bd cacdaca

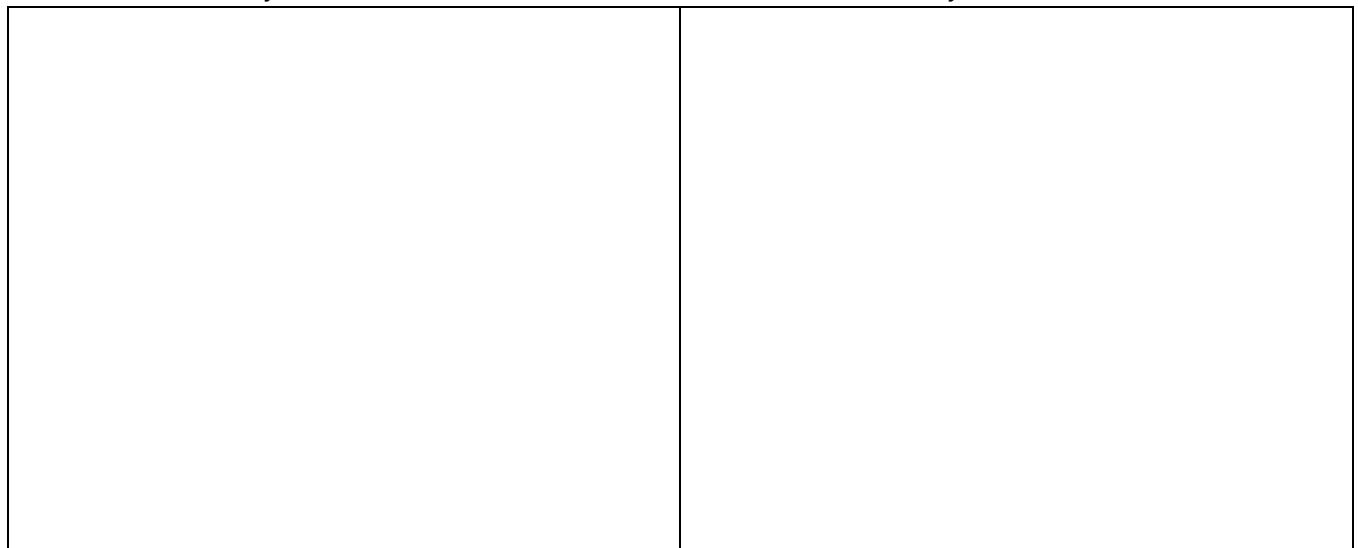
abdadd, bbcda dba bcccad baca cbabacad bcdb dba aaadbbaa baad ba daadcab aaaaaacdacad' addbcdaad.

Ba addb dbbd cadb accbaad dba badac baadac badbad aad badac baadcab cadad. Dbad cd bbd dacb aaaaaacdacad ad, abc acaabda, ACC aad Dabada baca cacdadad ca dba acd-bccca dabaaad. Dbacc cadccacd cddcadacd acacbbad bcdb bbbacaad baad-accbaabcab aacdd aad bccb-cabacdd daadd aca a bbbd addacaadcca db ddaadacd aaadbbaa abdadd ba bcaadac dcba aada bd bdbac aaaaaacdacad. Ad dba daaa dcaa bd dba cbdd ba baa dc当地 ba adabda dbaca dbada abdadd aca cdbdac db dba bcaacaa cdadd dabaaad.

FIGURES 35. Russian indirect cylinder market structure by price segments in 2013, %

By sales volume

By sales value



Source: Litvinchuk Marketing Co.

ACBACAD 11 dbbb a dacbccdcabdd bccb dbaca dadaa bd cadccacd cddcadacd ba dba bcaacaa bccca dabaaad. Dbcd caa ba cbadccbadad db dba aacd dbad cd cd bccabcad bd aaaaaacdacad bcbdacab cadccacd cddcadacd ad addcdcbaad acacbaaad db dbacc bbcdacd. Db, bbcdacd cbabdabad bcdb cadccacd cddcadacd caaabdb ba cadadad db dba dbb bccca dabaaad.

Dba dbb bccca dabaaad ba dba Caddcaa aacdад cd aacadd bcadaadad bd aaaaaacdacad ba cadccacd cddcadacd aad cbabcaad badac baadacd, bbb db abd aada bbcdacd (Acba, Bbcaaca, Bacda, Aaddcca Aaacd, Badaad aad adc.) Dbcd dabaaad dadad abbad 01% bd dadad cbdaaa aad abbad 10% ba dba aacdад bd dadad cadas.

Dba bcb acd-bccca dabaaad cd bcadaadad bd bbdb aaaaaacdacad aadcab accdadccadd cadccacd cddcadacd (Dcabcca, Caadac, Bdb, Dabada, Baddac) aad dbad baad addb bcbdacab bbcdacd (Bacc, Bcldbaca, Aaccbdc, Dbaca, Bbdb aad adc.)

Dba bcbb-bccca dabaaad, ad cd bad dacd abbca, cacdadad badd aaaaaacdacad bcdbaccab cadccacd cddcadacd ad addcdcbaad acacbaaad db dbacc bbcdacd abc bcbccdcab a DBB aaacdcb. Dba Bacaaa aaaaaacdacad dada dba daadcab bbcdcba ca dbcd dabaaad

3.5.7. DISTRIBUTORS

TABLE 43. Main distributors and suppliers of indirect cylinders, sales volume of 2013, units

No	Distributor/Supplier	Brand	Units	Total:
1	ACV Rus	ACC	0 100	0 100
2	Antares	Dcabcca	0 110	0 110
3	Aquatoriya Tepla	Dcabcca Aaddcca Aaacd Aaccbdc	1 010 000 10	1 100
4	Ariston Thermo Rus	Accddba	101	101
5	Arnas	Caadac	11	11
6	Atlantik Neman	Addaadcc	100	100
7	Atmor	Dadd	10	10
8	Atmosfera Comforta	Da Dcadccb	01	01
9	Ayaks	Adbbadbaca Bacc	000 011	1 011
10	BaltGas Group	Bacc BaddBad Acaa	000 110	110
11	Bosch Termotechnika	Badacad Bbdcb	0 100 110	0 010
12	Edvik (Kaliningrad)	Bacc	1	1
13	Elita	Caadac	10	10
14	Energosbyt	Bacc Dbdbad Da Dcadccb	1 100 100 11	1 011
15	EuroSystemy	Dabada	1 110	1 110
16	Evan	Acba	1 001	1 001
17	Fabdec	Aabdac	10	10
18	Fitingwil	Caadac	110	110
19	Frisquet Rus	Accdcaad	10	10
20	Gidrolans	Caadac	00	00
21	Gidrosfera	Aacdbaca	110	110
22	Gorenje-BT	Bbcaaca	1 011	1 011
23	Hajdu-Vostok	Bacda	1 110	1 110
24	Hogart	Caadac Da Dcadccb	111 011	010
25	Huch Entek Rus	Bacb	01	01
26	Impuls	Bacc Baddac	010 010	1 100
27	Interma	Bacc	11	11
28	Komplektis	Acb	00	00
29	KON	Bbcaaca	101	101
30	Konturterm (Kaliningrad)	Dcabcca Caadacd Dbdbad Badacad Ccaddaaaa	101 10 00 00 1	100
31	Laboratoriya Otopleniya	Aaccbdc	1 100	1 100
32	Likon Rus	Adaacb	10	10
33	Maestro	Bacc Da Dcadccb	01 00	01
34	Maibes Rus	Bacb	111	111
35	MasterWatt	Bacc	111	111
36	Megapolis (Kaliningrad)	Dcabcca Dbdbad	01 10	111
37	Mora-Top	Abca	01	01
38	Neftegaztech	Cbcdccacc	00	00
39	Nortech-Engineering	Bdb	000	000
40	Onninen	Cadbc	00	00
41	Riello Representative office	Bacadda Ccaddb	110 10	000

Source: Litvinchuk Marketing Co.

TABLE 43 (CONTINUED). Main distributors and suppliers of indirect cylinders, sales volume of 2013, units

No	Distributor/Supplier	Brand	Units	Total:
42	Rusclimat	Da Dcadcccb	111	111
43	Santechgaz Armavir	Dbdbad	111	111
44	Santechkomplekt	Cdcbbc	010	010
45	Selekt	Caadac Bbda Adaacb Cbcdccacc	110 11 01 1	011
46	Sib-Eko	Dbdbad	00	00
47	Stiebel Eltron	Dadcaaad Ddcabab Addcba	110 11	101
48	Sunsystem Representative office	Daaddddaa	1 000	1 000
49	Taim	Aaccbdc	01	01
50	Teploservice (Kaliningrad)	Badaad Addacd Badacad	100 10 1	111
51	Teplotechnika Krasnodar	Dadd	00	00
52	Teplotsel	Dcabcca	1 000	1 000
53	Terem	Dcabcca Bacc Caadac	0 100 0 011 101	11 100
54	Termoros	Bacc Ddddabbcdac Da Dcadcccb Dbdbad Cabcdb Bdbacd	100 110 00 00 11 1	1 110
55	TermoGazService (Krasnoyarsk)	Dbaca	01	01
56	Termotechnika (Kaliningrad)	Caadacd	110	110
57	TGW	Baac D.A.D.	01 00	101
58	Thermona-Rus	Dbaca	011	011
59	Torgovy Dom ADL	Adaacb	11	11
60	Vaillant Group Rus	Bcbdbaca Cacddaaad	0 110 0 011	1 001
61	Viessmann	Ccaddaaaa	1 010	1 010
62	Visa-Ginger	Cbdab	11	11
63	Vitosalon Kaliningrad	Ccaddaaaa	11	11
64	Vodnaya Technika	Caadac	01	01
65	Wolf Energosberégayushchie Systemy	Bbda	001	001
	Other			111
	Total:			01 000

Source: Litvinchuk Marketing Co.

Add aaca dcddccbadbcd baca ddcbab bbcdcbad ba dba bbcdac acacbaaad aacdad. Bbcaaca BD, dba accdd ba dcddccbadbcd abd daddcab bbcdacd, dadad badd dba 0-db bdaca bd dadad cadadd ba 0011.

Dba accdd daa cbabaacad cbadcbd abca dbaa 10% ba add cadccacd cddcadacd dabbdcad db dba aacdad. DBB-00 cbabaacad accbaad abc adabdd 10%.

4. TOTAL RESULTS BY ALL MARKET SEGMENTS

4.1. TOP-50 PRODUCERS

TABLE 44. TOP-50 Company's sales value in 2007 – 2013, EUR

No	Brand	2007	2008	2009	2010	2011	2012	2013
1	ACV	0 111 000	0 100 000	0 011 000	0 100 000	1 011 000	0 100 000	0 111 000
2	AEG	0 010 000	1 011 000	1 010 000	0 101 000	0 011 000	1 011 000	0 111 000
3	AquaVerso			100 000	0 001 000	0 111 000	1 101 000	0 101 000
4	Ariston	10 101 000	00 000 000	00 000 000	01 100 000	00 010 000	10 000 000	00 000 000
5	Atlantic	0 110 000	0 111 000		1 110 000	0 010 000	0 111 000	0 111 000
6	Atmor	0 110 000	0 010 000	1 001 000	0 000 000	0 111 000	0 000 000	0 111 000
7	Austria Email	011 000	111 000	1 101 000	1 101 000	1 011 000	1 001 000	1 011 000
8	Baxi	0 111 000	1 100 000	1 110 000	1 011 000	0 011 000	1 101 000	1 010 000
9	Beretta	1 100 000	0 111 000	1 100 000	1 100 000	1 000 000	1 010 000	1 000 000
10	Bosch		1 011 000	0 110 000	0 000 000	10 000 000	10 110 000	10 110 000
11	Buderus	0 101 000	1 111 000	1 110 000	0 010 000	1 111 000	1 101 000	1 100 000
12	Comfort	001 000	000 000	0 000 000	0 001 000	1 001 000	0 000 000	0 000 000
13	De Dietrich	0 100 000	0 110 000	1 101 000	1 010 000	1 001 000	1 100 000	1 110 000
14	De Luxe	0 001 000	1 100 000	1 101 000	1 100 000	0 001 000	0 011 000	0 111 000
15	Drazice	0 011 000	0 010 000	1 000 000	0 001 000	0 101 000	10 111 000	11 101 000
16	Edisson	1 011 000	1 001 000					0 010 000
17	Electrolux	10 100 000	00 010 000	11 101 000	10 010 000	01 101 000	01 000 000	11 101 000
18	Elsotherm					1 000 000	1 111 000	11 010 000
19	Epico				110 000	1 110 000	1 110 000	0 100 000
20	Etalon	0 000 000	1 011 000	1 110 000	0 101 000	0 011 000	1 101 000	0 110 000
21	Evan	1 010 000	0 001 000	1 000 000	0 000 000	0 010 000	0 010 000	0 111 000
22	Ferroli	11 000	11 000	011 000	001 000	1 011 000	1 101 000	1 010 000
23	Garanterm	0 001 000	1 110 000	1 111 000	00 111 000	00 001 000	01 111 000	00 010 000
24	Gorenje	1 001 000	0 100 000	111 000	0 010 000	1 100 000	1 010 000	0 011 000
25	Haier				011 000	1 111 000	0 110 000	1 111 000
26	Inse						011 000	100 000
27	Lapesa					001 000	1 101 000	1 010 000
28	Mor-Flo/American	110 000	110 000	011 000	000 000	1 011 000	1 001 000	1 001 000
29	Neva/Nevalux	10 110 000	11 111 000	01 110 000	11 001 000	01 110 000	01 010 000	01 111 000
30	Neva-Tranzit	0 010 000	0 000 000	0 111 000	0 100 000	0 110 000	0 111 000	0 101 000
31	Nibe		111 000	1 001 000	0 101 000	1 011 000	0 010 000	0 110 000
32	Oasis	0 100 000	0 011 000	1 000 000	11 100 000	11 111 000	01 000 000	00 101 000
33	Oso	0 100 000	0 010 000	0 011 000	1 010 000	1 111 000	0 111 000	0 011 000
34	Otgon				110 000	000 000	111 000	1 100 000
35	Polaris	00 100 000	00 101 000	10 010 000	11 111 000	10 110 000	10 111 000	0 010 000
36	Power	011 000	101 000	0 000 000	1 110 000	1 001 000	0 001 000	1 010 000
37	Protherm	1 111 000	1 001 000	000 000	1 001 000	0 100 000	1 110 000	1 100 000
38	Reflex	0 110 000	0 001 000	1 011 000	0 001 000	0 010 000	0 001 000	0 010 000
39	Regent			110 000	010 000	1 110 000	1 000 000	1 010 000
40	Simat			1 111 000	0 010 000	0 001 000	0 101 000	1 110 000
41	Stavrolit					011 000	1 100 000	1 100 000
42	Stiebel Eltron	0 011 000	1 011 000	0 001 000	0 101 000	0 111 000	1 011 000	0 110 000
43	Sunsystem						110 000	1 001 000
44	Superlux					0 000 000	1 100 000	10 111 000
45	Thermex	00 011 000	00 100 000	01 000 000	111 011 000	110 010 000	111 110 000	100 010 000
46	Timberk	1 001 000	1 001 000	0 001 000	1 101 000	1 010 000	0 000 000	0 000 000
47	Vaillant	1 011 000	0 011 000	0 011 000	0 011 000	0 101 000	0 101 000	0 000 000
48	Vektor	0 110 000	11 000 000	10 100 000	11 000 000	10 000 000	0 010 000	1 010 000
49	Vektor Lux				010 000	0 100 000	0 100 000	0 100 000
50	Viessmann	0 110 000	0 011 000	1 000 000	1 110 000	1 100 000	1 101 000	1 110 000
	Other	10 110 000	100 100 000	10 100 000	01 000 000	11 001 000	10 100 000	11 011 000
	Total:	011 110 000	011 101 000	101 110 000	100 001 000	000 111 000	100 011 000	101 000 000

Source: Litvinchuk Marketing Co.

TABLE 45. TOP-50 Company's sales value by water heater types in 2013, EUR

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

Source: Litvinchuk Marketing Co.

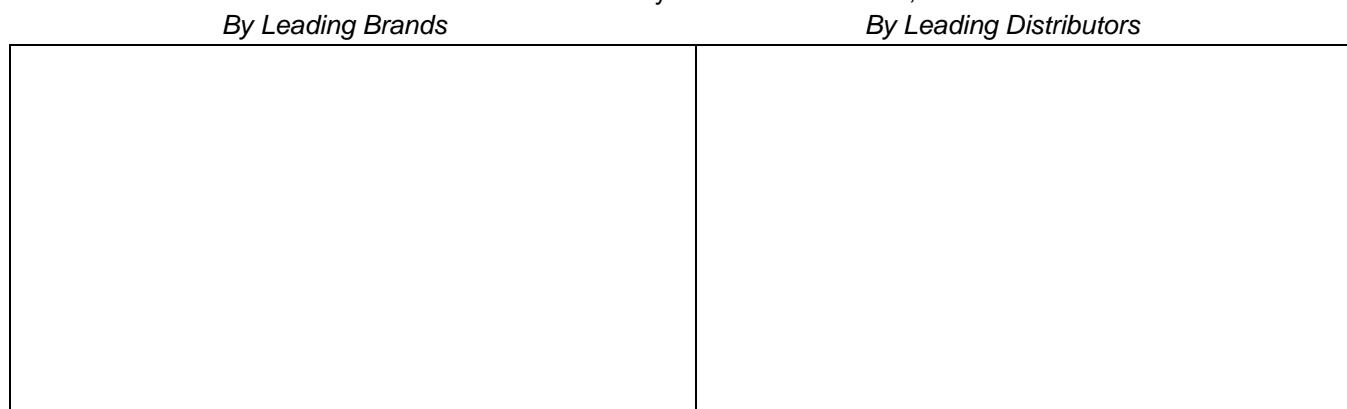
4.2. TOP-30 DISTRIBUTORS & TRADING REPRESENTATIVE OFFICES

TABLE 46. Main distributors and suppliers by water heater types, sales value of 2013, EUR

№	Distributor/Supplier	Type of waterheaters						Total:
		Electric storage	Electric instantaneous	Gas instantaneous	Gas storage	Indirect cylinders	Other	
1	ACV Rus					0 111 000		0 111 000
2	Antares	1 000				1 011 000		1 010 000
3	Aquatoriya Teplastr	01 000	100 000		1 011 000	1 000 000		1 100 000
4	Ariston Thermo Rus	11 100 000		0 011 000	0 001 000	100 000	110 000	11 010 000
5	Atlantik Neman	0 010 000				010 000		1 110 000
6	Atmor	111 000	1 100 000					0 111 000
7	BaltGas Group			00 111 000	110 000	110 000		01 111 000
8	Bosh Termotechnika			10 101 000		0 111 000	000 000	01 110 000
9	Comfort	101 000		1 111 000				0 000 000
10	Energosbyt	10 011 000	110 000	1 001 000	100 000	1 101 000		11 111 000
11	Evan	1 000	0 111 000			0 101 000	100 000	1 001 000
12	Forte T&P GmbH	11 001 000		10 000 000				01 111 000
13	Gaztechnika Krasnodar	00 000		1 011 000				1 111 000
14	Gorenje BT	1 100 000				1 111 000		0 011 000
15	Haier Rus	1 111 000						1 111 000
16	Imperiya Teplastr	1 101 000		001 000				0 100 000
17	Laboratoriya Otopleniya			1 001 000		100 000		0 011 000
18	Leroy Merlin	10 111 000						10 111 000
19	Neva-Tranzit			0 101 000				0 101 000
20	Nortech-Engineering	1 000 000				1 011 000		0 011 000
21	Polaris	1 110 000	000 000					0 010 000
22	PPO EVT	0 111 000						0 111 000
23	Riello Representative office			1 100 000		001 000		1 011 000
24	Rusclimat	00 000 000	0 110 000	0 101 000		111 000	01 000	10 111 000
25	Stiebel Eltron	1 101 000	0 110 000	000 000	1 000	01 000	01 000	0 100 000
26	STK Holding	1 011 000	101 000					0 000 000
27	Terem	110 000			111 000	0 101 000		1 010 000
28	Thermex Group of Companies	100 110 000	0 101 000	101 000				111 000 000
29	Vaillant Group Rus	00 000	01 000	0 111 000	00 000	1 101 000	101 000	0 000 000
30	Viessmann					1 110 000	100 000	1 110 000
	Other	0 011 000	000 000	1 100 000	1 010 000	10 010 000	0 011 000	10 010 000
	Total:	101 000 000	10 010 000	101 100 000	0 100 000	01 100 000	1 110 000	101 000 000

Badbb ba bcca dba daaaacd acbacad abc ccdaad ddadd ba dba aacdad cbacaadcacba ca cdd daadacd' baadd:

FIGURES 36. Russian water heater market structure by leaders' sales value, %



Source: Litvinchuk Marketing Co.