

## **Ariston Thermo archives a year of growth with revenues +6.8% and net profits +9.6%**

***The Group celebrates the 50<sup>th</sup> anniversary of the Genga production plant, communicates 2015 results and pursues its development path***

- **2015 results: best full year results for the Group, all financial indicators show improvement.**
- **Ariston Thermo celebrates the 50<sup>th</sup> anniversary of the Genga production plant (Marche region, Italy).**
- **The Group acquired Gastech-Energi in Denmark and SPM in France. Indonesia-based activities rise.**

*Genga, 13<sup>th</sup> April 2016* – Ariston Thermo, one of the world leading companies in heating and water heating, celebrates the 50<sup>th</sup> anniversary of the Genga production plant (Marche region, Italy) and communicates 2015 results.

Genga production site, which operates at full capacity since 1966, over time has become a best in class site within Group's industrial footprint, at the forefront in water heaters production technologies.

Today, Genga production plant employs 250 people in an area of 40,000 m<sup>2</sup>, producing up to 1,600,000 water heaters per year.

*“Being here to celebrate 50 years of production activities in Genga is reason of great pride for our Group. From Marche region we developed worldwide being now one of the Companies with the wider global presence in our market”* – commented Paolo Merloni, Ariston Thermo Executive Chairman – *“We see this goal as a point of arrival but at the same time as a starting point with renewed enthusiasm. Our aim is to continue the growth path and remain strong exporters: indeed, more than 40% of our Group production is carried out by our 7 plants in Italy, against 89% of revenues generated from foreign markets”.*

**Along with the celebration of the 50<sup>th</sup> anniversary of the Genga production plant, Ariston Thermo communicates the results of the financial year 2015.**

- **Revenues increased to € 1,433 million, +6.8%.**
- **Adjusted EBITDA grew to € 174 million, +13%.**
- **Adjusted EBIT came in at € 132 million, +12.8%.**
- **Net profits of € 80 million, +9.6%.**
- **Positive Net Financial Position at € 7 million.**

In 2015, the Group achieved € 1,433 million revenues, with a +6.8% increase, adjusted EBITDA increased by +13% amounting to € 174 million (from 11.5% to 12.1% of total revenues) and an adjusted EBIT improvement amounting to 12.8% and recording € 132 million (margins on revenues increased from 8.7% to 9.2%). Net profits amounted to € 80 million, +9.6%.

As at the closing of the financial year, net financial position was € 7 million positive, decreasing from the € 23 million of 2014, mainly due to acquisitions and investments, and to the buyback of a stock of own shares – representing the 8.6% of the share capital – held by minorities shareholders.

Investments and R&D spending amounted to € 72 million, up more than +18% with respect to the prior year (€ 61 million in 2014).



In 2015, Ariston Thermo continued along its development path and made important steps forward both in mature and in fast-growing markets by investing in the improvement of its products and of its solutions and in broadening its international presence.

The Group particularly focused on product and service innovation through constant investments in highly energy-efficient and renewable energy solutions, and on the development of connected applications and services, which contribute to maximise power conservation. Among several novelties they stand out the global platform of electric water heaters Andris, the heat pumps for the domestic heating Chaffoteaux Arianext and Ariston Nimbus, the ground source heat pump Elco Aquatop S, the range of condensing boilers Cares Premium, and the remote control functions systems Ariston NET and ChaffoLink.

During 2015, Ariston Thermo has completed two important acquisitions in Europe, strengthening the Group's presence in the continent:

- In April, Ariston Thermo acquired in Denmark 100% of the share capital of Gastech-Energi A/S, a company with 150 employees and annual sales of about € 26 million. This transaction enabled the Group to enter a market where it had no direct presence, and to establish important operational synergies at the same time.
- In July, Ariston Thermo acquired SPM, a French manufacturer specialized in burners' production. This highly innovative company has developed distinctive expertise on low NOx emission technology over the years.

In addition to mature markets, during 2015 Ariston Thermo continued to grow and to invest also in fast-developing countries: in Indonesia, where the Group has established a direct presence with the aim of meeting the local need for high-quality water-heaters by launching a new range of highly efficient products, and in Russia, where the Group celebrated its 20<sup>th</sup> anniversary and inaugurated a new 10,000 m<sup>2</sup> logistics hub.

For 2016, Ariston Thermo has the ambition of continuing to grow, both in mature and in fast-growing markets, through products and solutions more and more efficient, more connected and environmental friendly.

*"2015 was another year of growth for Ariston Thermo, all the indicators improved and we also accomplished some strategic moves in order to widen our presence on the market" – commented Paolo Merloni, Ariston Thermo Executive Chairman – "We are strongly committed to continue along our growth path in the coming years, and the main development drivers will be product innovation, the continuous improvement of our operations and the investment on our brands and on our people, which are the main strength of the Group. Thanks to them, Ariston Thermo will continue to grow and will help to improve clients' quality of life and to protect the environment".*

**Ariston Thermo** is a worldwide leading company in heating and water heating. In 2015, the Group achieved a total turnover of € 1.43 billion and sold 7 million products in over 150 countries; it has 6,700 employees, 54 companies and 6 representative offices in 34 countries and 20 production sites in 12 countries. The Group offers a full range of products, systems and services, mostly under the Ariston, Elco, Chaffoteaux, Atag Heating and Racold brands. Ariston Thermo's commitment to energy efficiency is expressed through its constant stream of new solutions based on renewable energy sources such as solar thermal systems and heat pumps as well as improvement of the efficiency of traditional products (such as boilers and water heaters) and investment in new projects for the future as the development of connected applications and services. The underlying objective is to offer an optimal combination of comfort, energy savings and care for the environment.

**Ariston Thermo  
Press & External Relations**

Alessio Bianchini  
[public.relations@aristonthermo.com](mailto:public.relations@aristonthermo.com)  
Ph. +39 02 85672256

**On behalf of Ariston Thermo  
Brunswick**

Alessandro Iozzia – Michele Osta  
[ariston@brunswickgroup.com](mailto:ariston@brunswickgroup.com)  
Ph. +39 02 92886200