



# COMPANY PROFILE 2018

**SUSTAINABLE COMFORT FOR EVERYONE**







## SUSTAINABILITY AND FOCUS ON THE CONSUMER

Paolo Merloni, Executive Chairman

2017 was a very positive year for our Group. We grew globally, improving in efficiency and productivity, continuing our commitment to research and development and offering a more comprehensive range of products and services. The foundation for our future growth lies in the strength of our brands and these are becoming increasingly well-known around the world. The Group also grew through new acquisitions, including HTP in the US – which consolidated our presence in North America after acquiring the Canadian company NTI in 2016 – and the Israeli company Atmor, which brought distinctive skills in instantaneous electric water heaters. Our focus on excellence was confirmed by our commitment to World Class Manufacturing. Our plants in Arcevia and Osimo were awarded the Bronze Medal during the WCM Awards 2017, which we had the honour of hosting in the Marche region; over three hundred managers from member companies attended from all over the world. We pay even greater attention to our people, the vital heart and engine of Ariston Thermo's successes; introducing new training courses, paying attention to career development and performance appraisals, and reinforcing employer branding. At the start of 2017 Laurent Jacquemin, who has spent his whole career in the Group, was appointed Chief Executive Officer. Innovation and sustainability have continued to play a central role in our growth. We have opened a new R&D centre "Ariston Thermo Innovative Technologies" to speed up the development of cutting

edge solutions for the thermal comfort sector. Our commitment has been justified by our economic results. In 2017, the Group recorded its best ever result both in turnover and profitability, we have laid strong foundations for even more focussed growth in 2018. Our vision for the future is based on the keywords of sustainability, comfort and accessibility: we want to offer sustainable comfort to all consumers by developing and marketing products based on energy efficiency and renewable sources, tailored to the needs of consumers and accessible globally. Our ambition is to be the best partner in the provision of water and space heating solutions, earning our place at the top of the global sector through our main drivers of growth; a commitment to our core business and becoming closer to customers. To meet these ambitions, Ariston Thermo is faced by three key challenges: consolidate the many markets in which we already operate by reinforcing our distribution channels and increasing our leadership in the key thermal comfort categories; continue to offer clients an excellent service that accompanies them along the whole product lifecycle; maintain leadership in technological innovation, environmental sustainability and cost management. A goal we know we can reach with the commitment, values and enthusiasm of our people, who are the irreplaceable ingredient in our recipe for success. My heartfelt thanks go to them for all the invaluable work undertaken and I hope 2018 will bring with it just as much satisfaction.

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**Sustainability, comfort and accessibility at the centre of all we do**

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**Investing in our brands and in the search for increasingly innovative solutions**

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**Focusing on our business and being close to customers as the main drivers for growth**

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**Enhancing the commitment, skills and enthusiasm of our people to continue on the path of excellence**

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6

## Identity

**A global company with strong local roots**

- 8 Our vision**
- 10 Our mission**
- 12 Ariston Thermo: who we are and what we do**  
A global leader in thermal comfort and energy efficiency
- 14 The Group by numbers**  
The numbers and entity of growth
- 16 Global vision, local action**  
A strong presence in Europe and emerging countries
- 18 Our history**  
Almost 90 years of growth driven by passion and competence
- 20 2017 highlights**  
The most important events of the year



22

## Energy efficiency

**Our commitment to energy efficiency**

- 24 The energy challenge in the sector of thermal comfort**  
The energy consumption and the risks for the planet
- 26 Objective: sustainable efficiency**  
Highly energy efficient products and processes to reduce environmental impact
- 28 Connectivity: comfort and savings**  
The widest range of connected products, systems and services for thermal comfort

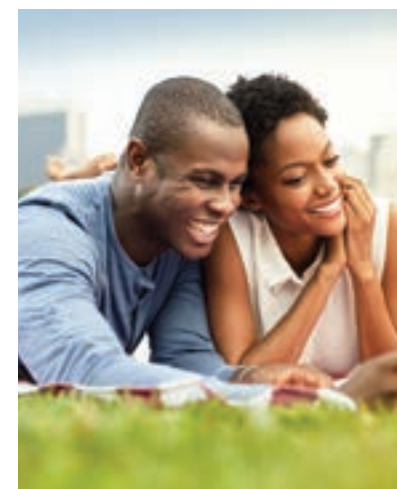


30

## Eccellence

**Excellent performance across all operations**

- 32 Beyond customers' expectations**  
Ensuring our customers' expectations and making them our best promoters
- 34 World Class Manufacturing**  
The international WCM method



36

## People and places

**Human resources and local communities at the centre of our business**

- 38 The value of people**  
Scouting talents, developing careers: people at the heart of our commitment
- 40 Together to promote the local territory, business and culture**  
The Aristide Merloni Foundation: almost 55 years serving our territory
- 41 Social responsibility**  
Attention to the needs of local communities is essential to our business



42

## Brands and products

**Brands of excellence and high-performance and low consumption products**

- 44 Thermal comfort**  
Ariston - Elco - Chaffoteaux - Atag - Racold - NTI - HTP
- 54 Components**
- 55 Burners**

ARISTON





## A GLOBAL COMPANY WITH STRONG LOCAL ROOTS

250 million people in the world  
use and appreciate our products every day.





**Our vision**

**SUSTAINABLE COMFORT  
FOR EVERYONE**

Our purpose is to provide everyone,  
**in every corner of the world,**  
with high-quality  
**heating and hot water solutions,**  
while **protecting the environment.**





### Our mission

**TO BE THE WORLD'S  
PREFERRED PARTNER  
IN DELIVERING ENERGY  
EFFICIENT AND RENEWABLE  
SOLUTIONS FOR HEATING  
AND HOT WATER**

To be able to **understand**  
**the consumers' needs**  
and to **satisfy** them **worldwide**,  
with **leading brands**  
and an **extensive offer**  
of products and services  
in the **thermal comfort**,  
**burners and components** sectors.



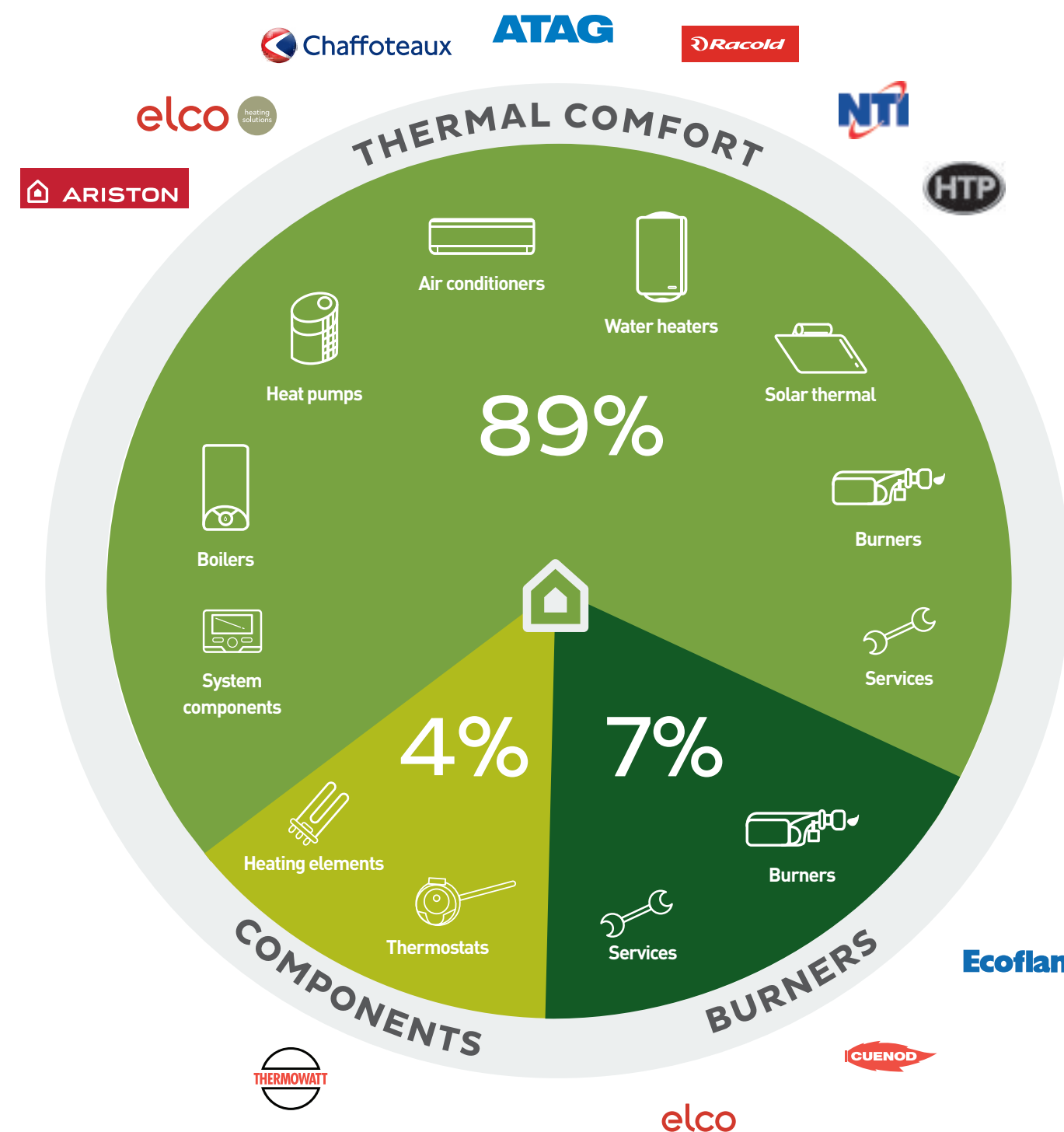
Who we are and what we do

# ARISTON THERMO

A global leader in thermal comfort and energy efficiency.

All over the world, Ariston Thermo is synonymous with **comfort, energy efficiency and respect for the environment**, thanks to its high efficiency products, its plants in compliance with the most advanced production standards and excellent pre- and after-sales customer support services. The Group has now a **leadership position in the global thermal comfort market** for domestic, commercial and industrial spaces.

Ariston Thermo operates in three different sectors with leading brands and an extensive range of products and services.





2017 highlights

# THE GROUP BY NUMBERS

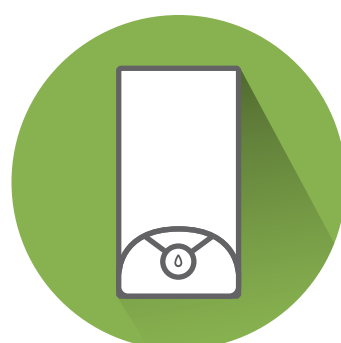
Global presence and local resources: our numbers describe a solid and growing Group rooted in its values and the local territory.



1.57

**BILLION EURO  
IN SALES**

90% of sales is generated outside Italy.



7

**MILLION PRODUCTS  
PER YEAR**

(and 36 million components)  
Sold in over 150 countries in the world.



7,000

**EMPLOYEES**

Local resources hold 80.5% of managerial positions.

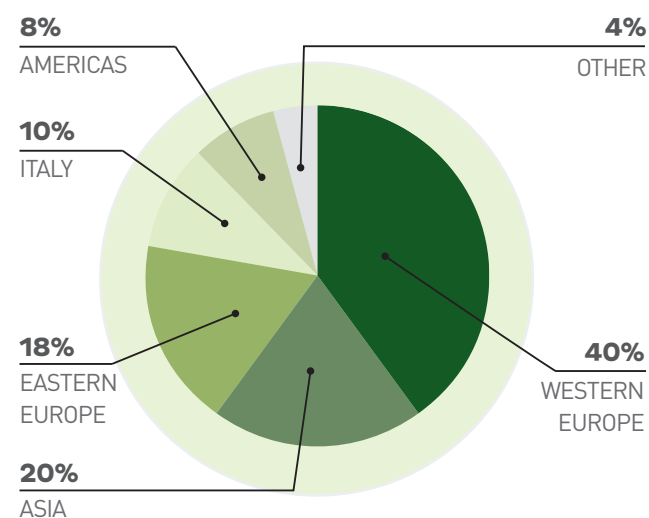


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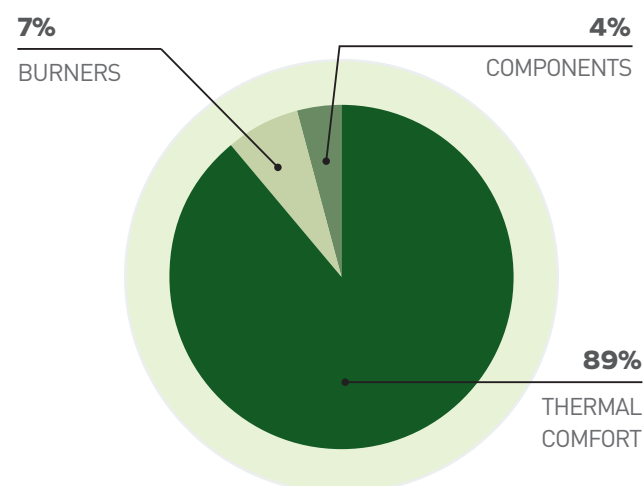
**MILLION EURO  
IN INVESTMENTS AND R&D**

The Group features 23 centres of competence for product research and development in 15 countries.

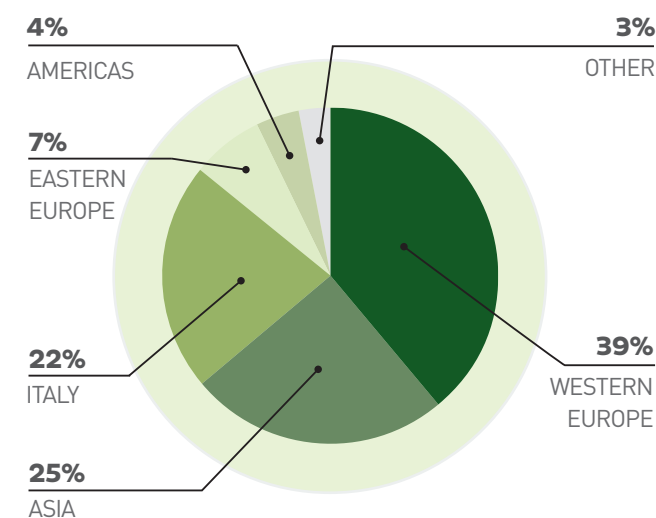
**SALES  
BY GEOGRAPHIC AREA**



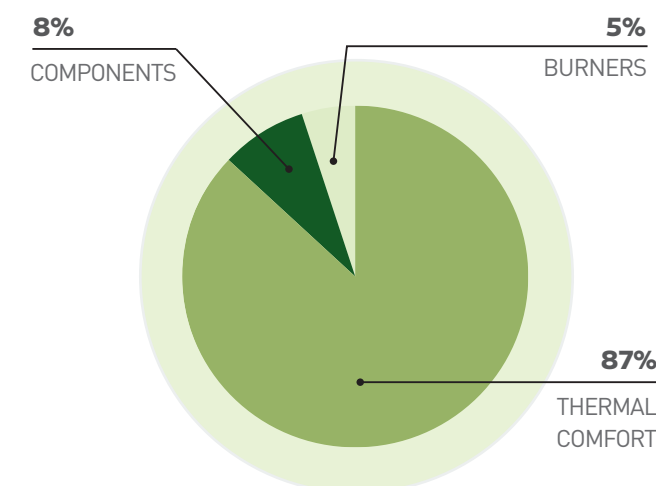
**SALES  
BY BUSINESS SEGMENT**



**EMPLOYEES  
BY GEOGRAPHIC AREA**



**EMPLOYEES  
BY BUSINESS SEGMENT**







# GLOBAL VISION, LOCAL ACTION

Ariston Thermo is the world's partner in energy efficient thermal comfort, with a strong and long established presence in Europe and emerging countries over time.

**65**  
OPERATING COMPANIES  
AND 5 REPRESENTATIVE  
OFFICES  
IN 38 COUNTRIES

**26**  
PRODUCTION SITES  
IN 15 COUNTRIES

**23**  
CENTRES OF COMPETENCES  
AND R&D IN 15 COUNTRIES

**150**  
DISTRIBUTION  
COUNTRIES

## PRODUCTION SITES

<b>Belgium</b>	Namur
<b>Canada</b>	Saint John Sussex
<b>China</b>	Qingxi Town Wuxi
<b>France</b>	Chartres Vieux-Thann
<b>Germany</b>	Pirna
<b>India</b>	Pune
<b>Italy</b>	Arcevia Cerreto Follina Genga Osimo Resana Serra de' Conti Kerkrade Lichtenvoorde
<b>Netherlands</b>	Saint Petersburg
<b>Russia</b>	Johannesburg
<b>South Africa</b>	Biasca
<b>Switzerland</b>	Manouba
<b>Tunisia</b>	Providence (2)
<b>U.S.A.</b>	Navoi
<b>Uzbekistan</b>	Hanoi
<b>Vietnam</b>	

## COMPANIES AND REPRESENTATIVE OFFICES

<b>Argentina</b>	Buenos Aires	<b>Indonesia</b>	Jakarta	<b>Singapore</b>	Singapore
<b>Austria</b>	Vienna	<b>Israel</b>	Tel Aviv	<b>South Africa</b>	Johannesburg
<b>Belarus</b>	Minsk	<b>Italy</b>	Arcevia	<b>Spain</b>	Barcelona
<b>Belgium</b>	Anderlecht		Fabriano	<b>Switzerland</b>	Aarburg
<b>Canada</b>	Saint John		Follina		Manno
<b>China</b>	Shanghai		Milan		Puidoux
<b>Croatia</b>	Zagabria		Resana		Vilters
<b>Czech republic</b>	Prague	<b>Kazakhstan</b>	Almaty	<b>Tunisia</b>	Manouba
<b>Denmark</b>	Risskov	<b>Morocco</b>	Casablanca	<b>Turkey</b>	Istanbul
<b>Egypt</b>	Cairo	<b>Netherlands</b>	Kerkrade	<b>Ukraine</b>	Kiev
<b>France</b>	Massy Paris Vieux-Thann		Lichtenvoorde	<b>United Arab Emirates</b>	Dubai
	Frankfurt	<b>Nigeria</b>	Naarden	<b>United Kingdom</b>	Basildon
<b>Germany</b>	Hechingen	<b>Poland</b>	Lagos		High Wycombe
<b>India</b>	Pirna	<b>Portugal</b>	Kracow	<b>U.S.A.</b>	Providence
	Budapest	<b>Romania</b>	Sintra		Wilmington
	Pune	<b>Russia</b>	Bucarest	<b>Uzbekistan</b>	Tashkent
		<b>Saudi Arabia</b>	Moscow	<b>Vietnam</b>	Hanoi
			Riyahd		

○ Direct commercial presence  
● Industrial presence





IDENTITY

ENERGY  
EFFICIENCY

EXCELLENCE

PEOPLE  
AND PLACES

BRANDS AND  
PRODUCTS

From 1930 to today

# OUR HISTORY

Almost 90 years of growth driven by passion and competence.



Aristide Merloni founds the **Industrie Merloni** in the Marche Region of Italy, starting the production of weighing scales.



The Company becomes a leader in the Italian water heater segment and expands into Western Europe's main markets.



By setting up subsidiaries in Eastern Europe and Asia, the Company consolidates its global leadership in heating and water heating: in these years, it acquires **Racold**, the largest water heating company in India, and opens its first wholly owned factory in China.



By acquiring **Cipag SA** and **Domotec AG**, Ariston Thermo confirms its leadership in Switzerland in the production, distribution and maintenance of water heating systems.



Ariston Thermo acquires **ATAG Heating**, a Dutch highend brand in the heating industry. In the same year, two important transactions are conducted to expand production in the markets enjoying greatest growth: the acquisition of **Heat Tech Geysers**, the second player in the South African market for water heaters, and the inauguration of a new factory in Vietnam, at the forefront in the production of electric water heaters.



Ariston Thermo continues growing, through both acquisitions and the achievement of important goals in historical sites: **NTI** – the brand leader in Canada and one of the leaders in the USA in the condensing boiler segment – joins the Group with products and services famous for their quality and reliability, while in Italy the **Arcevia** and **Osimo** plants win the coveted **World Class Manufacturing** bronze medal.

1930

1970s

1990s

2011

2014

2016

1960s

1980s

2000s

2013

2015

2017

With nearly 600 employees and 5 plants, the Company starts the production of gas cylinders and electric water heaters. It is during this period of intense growth that the **Ariston brand is created**.



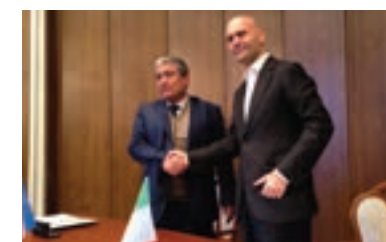
Already a market leader in water heating, the Company enters the heating sector and starts producing boilers.



The Group acquires a number of historical companies and brands in the heating and burner industry, like **Chaffoteaux**, **Elco**, **Cuenod**, **Ecoflam** and **Termogamma SA**, and opens a new factory in Saint Petersburg, Russia. Following this growth, the Group changes its name to **Ariston Thermo** and becomes one of the global leaders in the water and space heating industry, with a full range of products, systems and services.



Ariston Thermo finalises the acquisition of **DhE**, an Italian leader in the sector of heating elements for commercial and industrial applications, and enters into a **joint venture** for manufacturing and selling high-efficiency home heating systems in **Uzbekistan**.



The Group opens a new branch, **Ariston Thermo Indonesia**, and debuts on the **Danish market** with the acquisition of **Gastech-Energi A/S**. The Group also acquires **SPM**, French manufacturer of burners and components. On Ariston Thermo's **20th anniversary in Russia**, a new logistics hub is opened in Saint Petersburg.



**Laurent Jacquemin takes over as Group's Chief Executive Officer**. The **Ariston Thermo Innovative Technologies**, a research centre for cutting-edge solutions on the global thermal comfort market, is established in Agrate, Italy. **Investments by Ariston Thermo continue with the acquisition of HTP**, a well-established brand on the US high-efficiency thermal comfort market, and of **Atmor**, an Israeli company which distributes its instantaneous electric water heaters in 40 countries worldwide. Ariston Thermo also opens a new manufacturing facility in Tunisia.







IDENTITY

ENERGY  
EFFICIENCY

EXCELLENCE

PEOPLE  
AND PLACES

BRANDS AND  
PRODUCTS

A path of continuous growth

# 2017 HIGHLIGHTS

An outstanding year, full of events and awards that strengthen the Group's presence on the most important markets.



Racold launches its stylish new range of **Andris** water heaters, exclusively designed by Umberto Palermo and featuring **excellent energy efficiency performance systems**, which earned it the 5-star Indian BEE certification (Bureau of Energy Efficiency).



Ariston Thermo appoints Laurent Jacquemin, who joined the Group 25 years ago, as the new Chief Executive Officer.

Ariston Genus Premium Net is nominated "Product of the year 2017", in the boiler category, following a survey of over 12,000 Italian consumers.



Ariston Thermo is among the top 50 most prestigious and well-known companies in Italy. Ariston Thermo is also the only Italian company in the thermal comfort sector included in the Italy RepTrak 2017 by the Reputation Institute.



Ariston Thermo begins the worldwide launch of the new range of **ONE Series** condensing boilers and the new **Lydos Hybrid** water heater, connected solutions which can boast innovative technologies and excellent energy efficiency performance.

**ATMOR**  
Hot Water On Demand

Ariston Thermo acquires a majority stake in **Atmor**, a leading company in the instantaneous electric water heater technology sector for residential and commercial use. Atmor is the most international manufacturer in the industry and boasts a wide range of highly energy-efficient products that are distributed in 40 countries worldwide.



Ariston Thermo organises and hosts the international ceremony of the prestigious **biennial WCM Awards in Fabriano**, rewarding achievers of World Class Manufacturing excellence at global level.

January

March

May

July

September

November

February

April

June

August

October

December

Ariston Thermo Indonesia presents the **Ariston Care Program**, a charitable programme which has donated 84 top-of-the-range Velis 30L water heaters to 50 rest homes, orphanages and clinics in the area of Jabodetabek.



Ariston is awarded the coveted "reader recommended" brand by the **British Good Housekeeping Magazine** for its Clas HE evo and E-Combi boilers, awarded for their ease of use, performance and effectiveness.

The Group opens **Ariston Thermo Innovative Technologies**, a new research and development centre for thermal comfort products and systems which are increasingly sustainable, efficient and connected. The centre is in Agrate (Italy) and covers an area of over 1,500 sq.m., taking up to 100 people.



The **Ariston Thermo International Career Programme 2017** launches a global project designed to create **development paths for graduates and undergraduates** who have chosen Italy for their university training. For this programme, 11 young people from 9 countries were selected from among over 1,000 candidates.



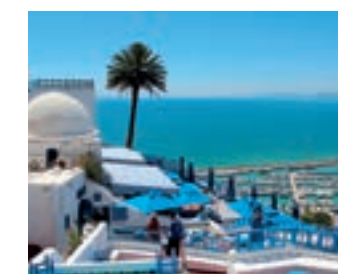
Ariston Thermo completes the acquisition of 51% of **HTP**, a leading US company producing **innovative, high-efficiency solutions for space and water heating**. The company, which is based in Massachusetts, employs 235 people and owns two manufacturing facilities in the United States.



Ariston launches **The Ariston Comfort Challenge**, the new communication campaign focused on the thermal comfort "challenge": bringing comfort everywhere, even into the most inhospitable places. Ariston thus begins to recruit the bravest and most highly skilled professionals entrusted with the mission of improving the quality of life in an extreme and unpredictable environment.



Ariston Thermo consolidates its presence in **Tunisia** by opening a new manufacturing facility for **instantaneous gas water heaters** for the North African markets. The Group operates in partnership with **Société Tunisienne de Chauffage**, an historic partner of the Ariston brand in the country.





## OUR COMMITMENT TO ENERGY EFFICIENCY

Sustainable products and solutions to reduce consumption and protect the environment.

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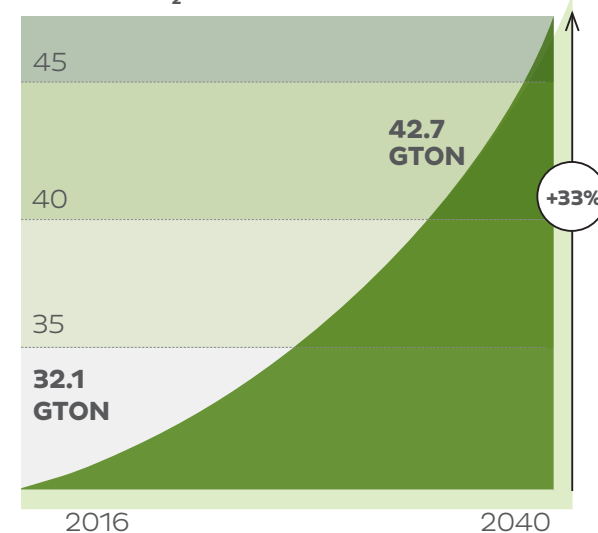
The global scenario

# THE ENERGY CHALLENGE IN THE SECTOR OF THERMAL COMFORT

The world's energy consumption is increasing, and with it CO<sub>2</sub> emissions: the planet's environmental sustainability is at risk.

Every year, both domestic and commercial global consumption of primary energy increases proportionally to the social, economic and industrial development of emerging countries, and adds to the already significant consumption of Western countries.

## GLOBAL CO<sub>2</sub> EMISSIONS

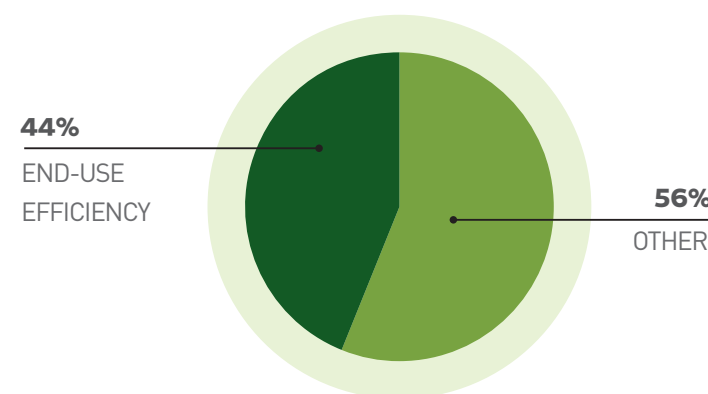


Source: World Energy Outlook, IEA 2017

### • Rising consumption causes higher CO<sub>2</sub> emissions.

The most recent estimates on the amount of global CO<sub>2</sub> emitted into the atmosphere, as a direct consequence of energy consumption, show an increase from 32.1 Gton/year in 2016 to 42.7 Gton/year in 2040, absent regulatory interventions. Such an increase would seriously put environmental sustainability at risk.

## AREAS OF INTERVENTION TO CURB CO<sub>2</sub>



Source: World Energy Outlook, IEA 2017

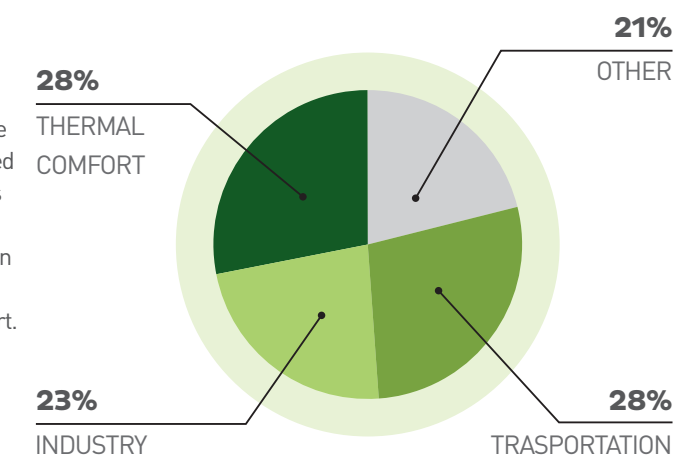
### • Energy efficiency represents the main intervention to curb CO<sub>2</sub>.

According to the 2017 report of the International Energy Agency, if we consider the total number of possible areas of intervention for curbing CO<sub>2</sub> emissions by 2040, **44% derives from the energy efficiency mainly of products used by end users.** More efficient products can contribute to substantially reducing the forecast increase in annual emissions.

### • In Europe, thermal comfort accounts for 28% of total energy consumption.

Analysing Europe alone, energy consumption and the related emissions are caused by **three main areas**: 23% is attributable to the industrial sector, 28% to transportation and 28% to domestic and commercial thermal comfort.

## ENERGY CONSUMPTION IN EUROPE BY SECTOR

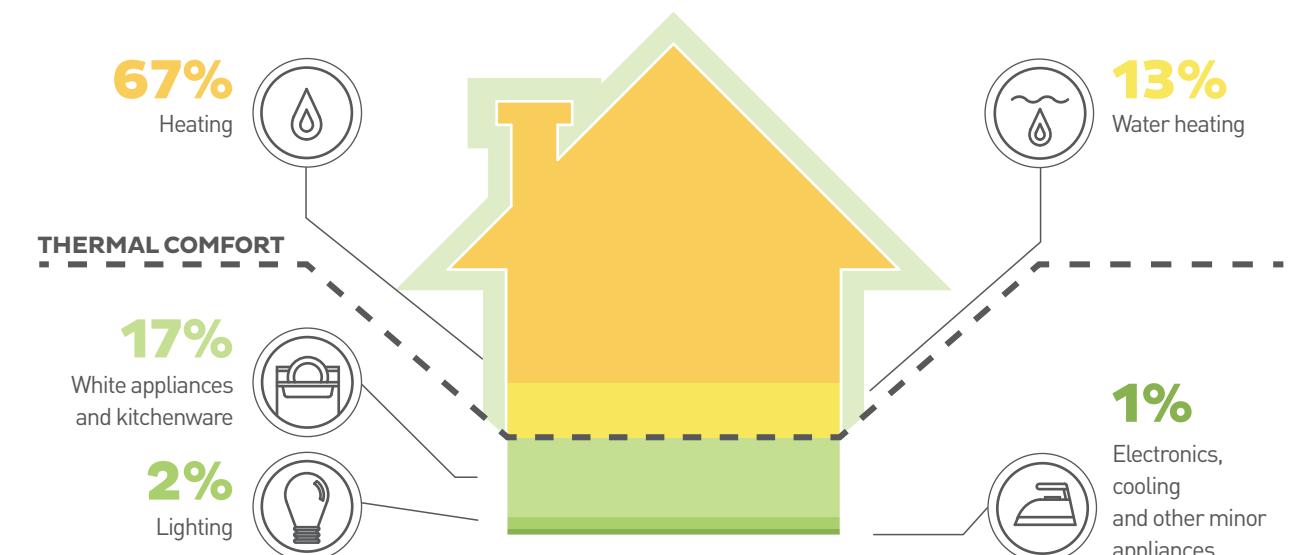


Sources: IEA 2017 and in-house estimates

### • 80% of residential energy consumption is for thermal comfort.

Thermal comfort is particularly important in residential energy consumption. On average, final energy consumption for domestic heating represents approximately **67% of total consumption** and increases up to 80% if energy consumption for water heating is considered.

## AVERAGE RESIDENTIAL ENERGY CONSUMPTION: Western Europe



Source: Enerdata 2016 and in-house estimates

A significant contribution

## OBJECTIVE: SUSTAINABLE EFFICIENCY

Efficient products and processes can make a decisive contribution to reducing energy consumption and environmental impact without sacrificing comfort. Ariston Thermo intends to play a lead role in this scenario.

Being aware of the impact that its industry produces in terms of energy consumption and atmospheric emissions, **Ariston Thermo** has placed **energy efficiency** at the heart of its **sustainable growth strategy**.



### THE GROUP'S PRIORITIES

#### PRODUCTS

Ariston Thermo offers a wide range of highly energy efficient products which reduce consumption compared to traditional systems and guarantee top level performance for maximum comfort.

The Group develops and produces solutions which harness renewable energy sources: solar thermal systems and heat pumps derive clean energy from the sun and air to heat spaces and produce hot water.

#### PROCESSES AND PEOPLE

Ariston Thermo invests in the efficient and responsible management of its production processes, improving environmental performance by scrupulously controlling the impact of activities and services. The Group is continuously optimising energy consumption and the reuse of processing waste. Personnel's training and maximum attention to safety are the Group's priorities in all its activities.

THE HYPOTHETICAL REPLACEMENT OF THE PRODUCTS INSTALLED IN EUROPE WITH NEW ARISTON THERMO HIGH-EFFICIENCY, RENEWABLE ENERGY TECHNOLOGIES WOULD ENABLE AVERAGE CONSUMPTION SAVINGS OF 35%<sup>(1)</sup>, PROVIDING THE SAME COMFORT, WITH A **POTENTIAL IMPACT** OF:

**WATER HEATING**  
**500 kW (approximately)**  
of energy savings for each product multiplied by  
**230 mln**  
products

**SPACE HEATING**  
**5,000 kWh (approximately)**  
of energy savings for each product multiplied by  
**180 mln**  
products

For a total exceeding  
**1,000 TWh**  
equal to



**ANNUAL ENERGY  
OUTPUT OF 260 THERMAL  
POWER PLANTS**

(800 MWp power plant, operating  
5,000 hours per year)



**ANNUAL ENERGY  
CONSUMPTION  
OF 85 MILLION  
CARS**

(B-segment car travelling  
15,000 km per year)



**CO<sub>2</sub> ABSORBED ANNUALLY  
BY 30 MILLION HECTARES  
OF TREES, EQUAL TO THE  
SURFACE OF ITALY**

(1 ha = 500 trees, 1 tree absorbs  
12 kg of CO<sub>2</sub> per year)

<sup>(1)</sup> Based on the primary energy consumption data, considering the average installed base in the EU, mainly consisting in electric and gas-fired products.

**By 2020, the Group aims to carry out 80% of its business with high-efficiency and renewable energy solutions.** Ariston Thermo's ability to combine energy efficiency, innovation and design, is contributing to shape the future of thermal comfort.

**IN 2017 WE REACHED 60%.**





The future of thermal comfort is today

# CONNECTIVITY: COMFORT, SAVINGS AND PEACE OF MIND

Ariston Thermo offers the widest range of connected products, systems and services on the market for the management of heating, cooling and water heating. Smart thermostats and products with integrated Wi-Fi technology that provide thermal comfort around the clock.



## AN INTERNATIONAL COMMITMENT

In 2017, the Ariston Thermo range of connected products, systems and services was launched in 25 countries on 4 continents, a number that is likely to increase in 2018. These markets strongly believe in cutting-edge, user-friendly and affordable thermal comfort solutions. The future of the sector is for us synonymous with global commitment, growth and innovation.



## INCREASINGLY SMART

Ariston Thermo's connected systems are now even easier to configure and offer new functions, such as outdoor temperature and weather condition detection. In addition, constant monitoring by the systems allows a detailed monthly consumption report to be produced and makes suggestions for a more cost-effective and responsible approach to energy use.



SMART COMFORT.  
ANYTIME. ANYWHERE.

## THE WIDEST RANGE ON THE MARKET

Ariston Thermo boasts a wide range of connectivity products: **smart thermostats, products for heating, cooling and water heating systems with integrated Wi-Fi**, from traditional systems to the most advanced renewable energy combined systems. Comfort control is within everyone's reach.

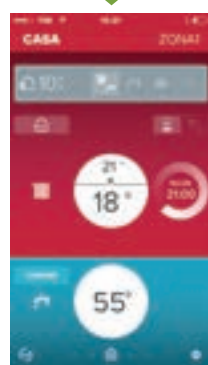


## 500,000 BY 2020

Ariston Thermo defines the future of thermal comfort and undertakes to sell 500,000 connectivity compatible products by 2020.

The wide range of products and services and a new and exceptional user experience underpin this success.

### MAXIMUM COMFORT. ANYTIME AND ANYWHERE



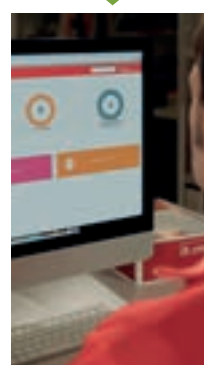
A simple App allows you to manage the water and space heating systems and adapt them to your own needs in a user-friendly way. Switching on, heat level adjustment and time setting are completed in a few easy steps.

### SAVINGS WITHIN REACH



Connected products and systems include a detailed report on energy consumption, to maximise efficiency, reduce consumption and environmental impact.

### WORRY-FREE GUARANTEE



The Ariston Thermo remote control platform allows support and maintenance centres to monitor all the products in real time and intervene promptly, to ensure the comfort and well-being of its customers.

## SMART HOME AND VOICE-ACTIVATED ASSISTANCE

Ariston Thermo believes in connectivity as an instrument to create a real domestic ecosystem, a unique environment where objects communicate with each other, with customers and with the support service, through one simple App.

The compatibility of the Wi-Fi Cube S Net thermostat with the Apple HomeKit is now being implemented, thus guaranteeing both voice control and integration of the basic functions of the Ariston NET App in the Home App on iPhone.

It will also be possible to interact with all our connected products - boilers, heat pumps and hybrid systems - through voice control, thanks to their compatibility with Google Home and Amazon Echo smart speakers.



## **EXCELLENT PERFORMANCE ACROSS ALL OPERATIONS**

**We are continuously working to improve the quality of products and services for our customers.**





Passion for excellence

# BEYOND CUSTOMERS' EXPECTATIONS

The Quality culture is not limited to designing and manufacturing products. It involves all business processes, from supplier management to support services, in order to continuously improve our customers' experience.



## QUALITY OF PRODUCTS

Our objective is to satisfy customers with high performance, highly energy efficient products which are functional, reliable and durable, present limited installation and maintenance costs, and are increasingly more integrated with systems that the customer can manage directly.

## QUALITY OF SUPPLIERS

The criteria for selecting raw material and component suppliers and the planning and development projects drawn up with them guarantee conformity and compliance with the quality standards of Ariston Thermo in all manufacturing processes.



## QUALITY OF MANUFACTURING PROCESSES

The Group's manufacturing facilities are involved in a continuous performance and quality monitoring process, constantly improving every aspect of manufacture and plant maintenance. Extensive application of the World Class Manufacturing (WCM) programme integrates flexibility, process time control and manufacturing cost reduction, while increasingly focusing on safety and the environment.

## QUALITY IN SALES AND AFTER-SALES SERVICES

A continuing professional growth path has been developed for our sales network covering product awareness and knowledge of the most advanced installation configurations. The technical support management processes are increasingly standardised to be included in a single remote servicing system which aims to identify product anomalies in real time, also during the post-warranty period; this allows for the type of intervention required to be identified and for spare parts to be ordered more swiftly and with increasingly better standards of service.

**PRODUCTS WITH A 10-YEAR WARRANTY AND TECHNICAL INTERVENTIONS REDUCED BY 34%**

We listened to over **60,000** consumers in the last five years to improve our products and services. Our long-running habit of listening to our customers through market research and focus groups is an integral part to our pursuit of excellence: they give witness to the high **Quality of our brands and products** and thanks to them Ariston Thermo is able to continuously improve.

## INVOLVING PEOPLE

### OPERATORS

Quality is a shared value at all levels of the organisation and Ariston Thermo strongly believes in increasingly intensive training. In particular, the Lean Six Sigma method provides for the identification and training of an ever-larger number of specific professionals, now also at the Master Black Belts level, in order to reduce the variability of manufacturing processes.

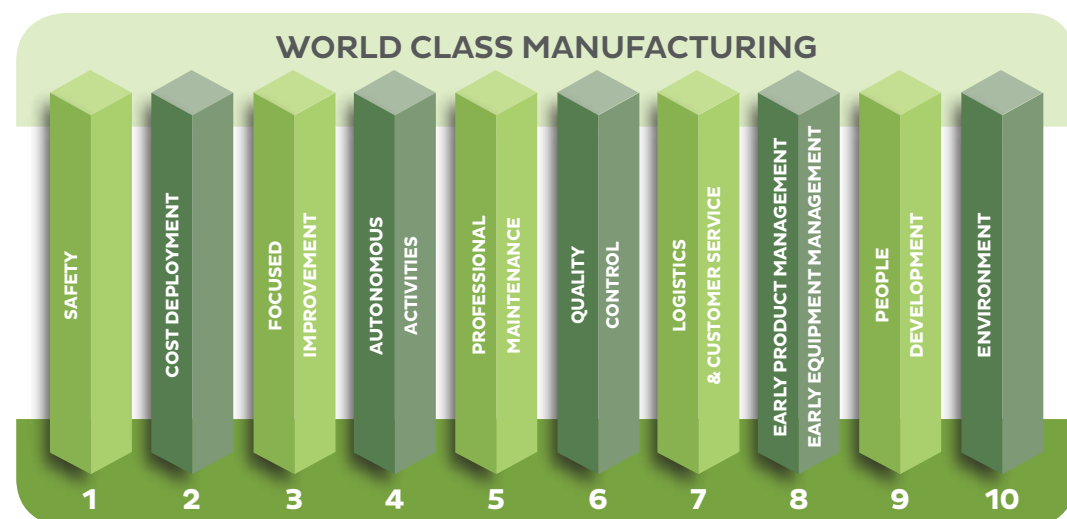
### CUSTOMERS

As a demonstration of Ariston Thermo's attention to its end customers, the Net Promoter Score has been further extended. This listening project calls on the customer to give a score of between 0 and 10, contributing to establish the recommendation index for our products and service, thus allowing the Group to intervene and make improvements.

Industrial excellence

# WORLD CLASS MANUFACTURING

Ariston Thermo applies the WCM methodology in its facilities over an increasing number of processes, in order to constantly improve productivity and the quality of the products and services, thus ensuring safety and respect for the environment.



## THE MAIN ADVANTAGES OF WCM IN ARISTON THERMO

- Customers receive a **high-Quality product and service** ensuring immediate feedback
  - **Operators** receive better **training** and work in a **more comfortable and safer environment**
- Significant reduction of the **environmental impact** of the plants
  - **Energy efficiency** is systematically monitored
- Optimised procurement of raw materials, **rotation of inventories** and work shifts
  - **More effective internal handling** of raw materials and more **efficient external transportation**

## WCM IN GROUP'S FACTORIES

The World Class Manufacturing methodology, implemented in 2010, is now operational in 13 plants; it provides an integrated system of standardised tools, designed to **standardise processes**,

**eliminating waste and improving quality, safety, environmental protection and people involvement.** World Class is a **constantly developing programme, which is now also extended to distribution**

**logistics**, enabling the current service level to be improved and providing a view of the medium and long-term prospects, in keeping with the future industrial challenges.

## ARISTON THERMO AND INDUSTRY 4.0



The application of World Class Manufacturing involves the effective use of automation and constant improvement of all processes, focusing on **quality, the environment and safety.**

In this respect, two examples of best practice are **collaborative robots**, which work in synergy with operators and no longer in a restricted area and the introduction of real-time **motion capture suits** to record data on human movements and contribute to improving ergonomics.



## FABRIANO HOSTS THE WCM AWARDS

Ariston Thermo and Elica hosted the **WCM Awards 2017**, a prestigious biennial global event, during which **companies and manufacturing sites around the world were rewarded for their excellence in World Class Manufacturing processes.**

On 30th November, **Fabriano**, in the Marche region, was transformed for a day into the **global centre for manufacturing innovation**, demonstrating the region's key role in allowing Italy to achieve manufacturing excellence. During the event, awards were

presented which have been won over the past two years by a number of sites of the companies involved in the WCM programme. Among the rewarded facilities were the two Ariston Thermo plants at Osimo and Arcevia, which won the Bronze Medal.





## PEOPLE AND PLACES AT THE CENTRE OF OUR BUSINESS

The leadership of Ariston Thermo is based on the work of motivated, qualified people who are well aware of the social responsibility of their actions.

Scouting talent, developing careers

# THE VALUE OF PEOPLE

Determination, spirit of initiative and openness to different cultures are the characteristics that Ariston Thermo seeks when selecting new talents and that enhances in its own human resources, so that each can trace out their own most appropriate path towards growth.

## THE PILLARS OF HUMAN RESOURCES



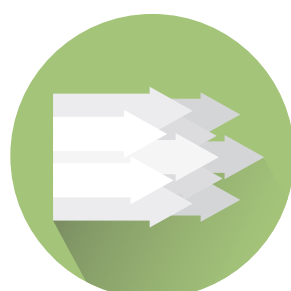
### COLLABORATION WITH UNIVERSITIES

Ariston Thermo is a key player in guidance and recruitment initiatives at the best Italian and international universities and business schools, with a view to ensuring continuity by helping to identify and immediately develop innovative skills and technical know-how.



### SELECTION OF TALENTS

Ariston Thermo is continuously looking for talent: its recruitment and assessment processes aim to identify the skills it views as fundamental to excel in the market in line with the company leadership model based on Ariston Thermo's shared values.



### TRAINING

Institutional training programmes support young professionals, experienced candidates and global managers in their development path. In international and multicultural classrooms, managerial and technical skills are developed which are strategic for the Group. Training is the key to development.



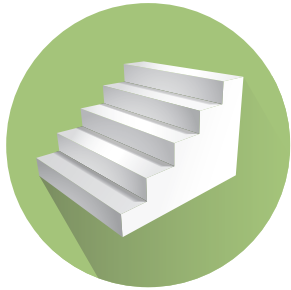
### INTERNATIONALISM

The Group's international dimension, in terms of the origin of its staff and the global development of careers, enables a fruitful sharing of knowledge, skills and values, for a deeper understanding of constantly developing markets and cultures.



### PERFORMANCE APPRAISAL

The results achieved and the organisational conduct – including attention to customers, team development and taking responsibility – are key elements in the assessment of the overall performance and need to be constantly monitored to enable further development.



### DEVELOPMENT PROGRAMMES

Ariston Thermo works to outline the most suitable development path for each person, based on the skills and results achieved, but also on talent and development potential, thanks to an annual multi-level assessment process carried out in all markets by the Development Committees.

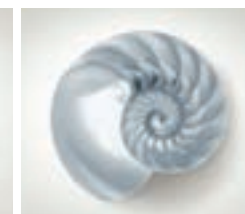
The Ariston Thermo universe turns on **solid and enduring values**. Values that **the entire Group acknowledges**.



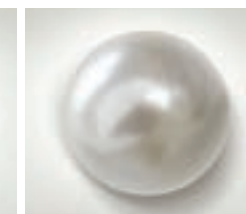
Integrity



People



Excellence



Customers



Sustainability

are **the principles we believe in**, and draw on, every day in our pursuit of excellence.

## TRAINING FOR ARISTON THERMO

### A SHARED COMMITMENT

- Availability of courses for the whole Group, at all levels, for the development of a range of skills, which envisages the integrated use of a number of direct or remote channels of communication.
- An ambitious training project for HR managers, enabling them to recognise people's potential, in addition to their results, and to develop their careers.
- An approach aiming at raising people's awareness about their own value and encouraging their involvement in common, individual, team and Group development.
- A careful analysis of the results of the corporate training in terms of the attraction and retention of people and the development plans implemented.





Aristide Merloni Foundation

# TOGETHER TO PROMOTE THE LOCAL TERRITORY, BUSINESS AND CULTURE

Local territory, economy and culture are the pillars of the Aristide Merloni Foundation, which has been serving the community for almost 55 years.

## SUPPORTING ECONOMIC RECOVERY AFTER THE EARTHQUAKE

During 2017, the Aristide Merloni Foundation, mainly funded by the Ariston Thermo Group, focused its activities and resources on the areas of central Italy hit by the earthquake in 2016. The aim of the project “*Rinascio – Salvare l’Appennino*” (I am reborn – Saving the Apennines) project is to develop resources still present in the area and **reorganise local communities and the local economy, above all by combining know-how and digital technologies.**

Francesco Merloni, Chairman of the Aristide Merloni Foundation, and Enrico Letta, Chairman of the Scientific Committee, appealed for Italian and international figures from the fields of economics and science, to study, draw up and develop tangible projects to re-launch the Apennines.

**The Foundation’s initiatives have been developed according to the specific needs of the community or production chains.**

The collaboration with Ericsson and E-distribuzione, an Enel Group company, has enabled the implementation of a digital platform of **dynamic maps for local safety.** In collaboration with Namirial, a Health Point has been created to provide **remote healthcare**, allowing clinical tests to be performed using digital technologies and innovative devices to especially support elderly or isolated people. In addition, **every economic “tribe” has been associated with an important partner for projects, collaboration and activities:** hazelnut production, rearing of suckler cows, development of e-commerce for niche producers, app for religious pilgrims, home sharing for second-home owners. The Foundation has also promoted **the inclusion of twenty consultants at small companies in the areas hit by the earthquake to help them grow with the support of digital technologies.**



## SUPPORTING ART AND CULTURE

In San Ginesio, in the province of Macerata, **a wooden reproduction of the famous work by Canova “Love and Psyche” was found intact among the rubble of the earthquake.** At the behest of Francesca Merloni, UNESCO Ambassador for Creative Cities, the statue, like a Greek omphalos, has become **the symbol of the resilience of central Italy and the desire for rebirth of the whole Apennines.** The statue is now the star piece of an important exhibition in San Ginesio, which has been opened by Irina Bokova, the Director-General of UNESCO.



“There is no value in the economic success of any industrial initiative, unless it is accompanied by a commitment to **social progress**”.

*Aristide Merloni*

Support for local communities

# SOCIAL RESPONSIBILITY

Attention to the needs of local communities, in all of the countries where the Group operates, is a necessary requisite for our doing business. Here are some examples of initiatives we took in 2017.

## ITALY

### BILINGUAL EDUCATION CENTRE FOR CHILDREN FROM 3 TO 6

**Ariston Thermo renews its commitment to the healthy growth of young children and supports Iris Garden, an Italian-English kindergarten in Fabriano, Marche.** Conceived by Francesco Merloni, the school is equipped with a wide range of digital devices, as well as sports facilities and laboratories for art, music, science and technology, and operates up to 11 hours a day to help working parents.



## ROMANIA

### 36 NEW HOMES FOR NEEDY FAMILIES

**Ariston has donated thermal comfort systems for the whole Big Build site, 36 new homes for needy families** in the area of Bacau, in Romania. This venture was launched and led by the US non-profit organisation Habitat for Humanity, which enabled the construction of 36 homes in just 5 days, thanks to the work of 800 volunteers from across the country.



## INDONESIA

### ARISTON CARE PROGRAM

As part of the charitable **Ariston Care Program, Ariston Thermo Indonesia donated 84 water heaters to 50 rest homes, orphanages and clinics** in the area of Jabodetabek, with free shipping, installation and maintenance. The representatives of Ariston Thermo Indonesia personally visited many of the recipient structures and delivered other small gifts to residents.

100 pre-primary schools and 100 teachers had been involved in free training, which then enabled children to be taught the concepts of saving energy and taking care of the environment. The children were then involved in a drawing competition on these issues and the best were rewarded with toys. Ariston Thermo donated a Velis Evo water heater with integrated Wi-Fi to the school in Nyíregyháza that put forward the most drawings.

## VIETNAM

### “HELPING HANDS”

Ariston Thermo Vietnam renews its annual **charitable activities to support the community of the province of Bac Ninh**, with the donation of water heaters to the local Mental Health Hospital and Leprosy & Skin Hospital.

## HUNGARY

### ENERGY EFFICIENCY AT SCHOOL

In Hungary, Ariston Thermo continues its programme to **raise energy efficiency awareness among younger generations.** By the end of the second year,



## **BRANDS AND PRODUCTS**

**Brands of excellence and high-performance  
and low-consumption products.**



# ARISTON

## COMFORT ALWAYS ON

Bring comfort to everyone, even where it seems hard or impossible to find.

**LYDOS HYBRID**  
THE FIRST ELECTRIC WATER HEATER  
WITH HYBRID TECHNOLOGY  
IN ENERGY CLASS A



**EVERY DAY,  
HOT WATER  
COSTS YOU HALF.**

We take care of people's everyday comfort, allowing them to fully enjoy their personal moments at home. No matter what's their idea of comfort may be. Our challenge is to give everyone the comfort they need. Because comfort means something different to each of us.

### EVERLASTING QUALITY

100% quality and safety checked and tested, made to last for longer

### ADVANCED PERFORMANCE

The ultimate technologies and smart connectivity for thermal home comfort and energy efficiency

### ITALIAN STYLE

Products developed with Italian designers, with attention to details and aesthetics

### Global expertise, worldwide leadership

The global specialist in the thermal comfort with a unique expertise and cutting-edge innovation in heating and water heating products.



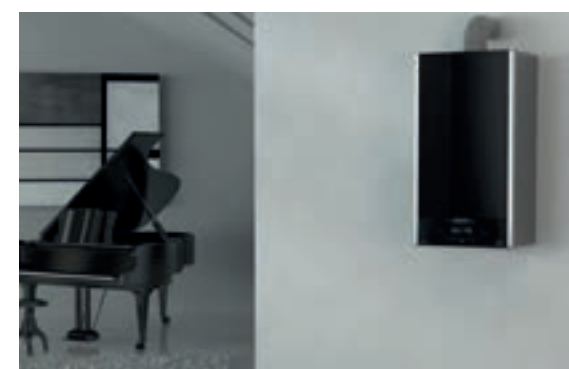
### CONNECTIVITY

Ariston products are simply smarter. Heating, water heating and conditioning systems can be controlled through Apps and smartphones. Connectivity is an advanced way to have domestic comfort under control, to optimise energy consumption and to rely on prompt support.



### HOT WATER

Ariston is a leader in water heating, with a complete range of highly efficient electric and gas-fired water heaters. Fast water heating capacity and total safety for increasingly smarter products, capable of learning users' habits and optimising consumption.



### HEATING

Ariston offers a wide range of condensing boilers that represent the industry's top technological evolution. The integration of advanced temperature control and remote control systems allows the operation of these systems to be optimised with great simplicity, ensuring comfort and energy savings.



### RENEWABLES

Ariston heat pumps are reaching new levels of efficiency by using the heat of the air as a renewable source to achieve maximum thermal comfort and reduce energy consumption. Ariston solar collectors and thermal systems are complete and renewable solutions, which capture energy from the sun to ensure true wellbeing: quality of life in harmony with the environment.



The premium heating solution provider of a first class service aimed at meeting the needs of consumers throughout the life cycle of its systems and products.



## POWERED BY SOLUTIONS!

Since 1928 Elco has been a leading European brand offering smart solutions and technologies designed to meet the needs of any domestic and commercial project, ensuring maximum energy saving.

## High-quality consulting, products, systems and services

For decades Elco has been at the forefront of burner, condensing boiler and solar technology, installing over 1.7 million heating systems throughout Europe.



## CONNECTIVITY

Homes are becoming smarter, so Elco products and systems are cleverly developed to allow our customers to control their heating and hot water at the click of a button. An easy-to-use mobile App allows customers to have full control over their heating system, including increasing or decreasing the room temperature, plus setting the holiday function.



## DOMESTIC HEATING SOLUTIONS

Elco condensing gas boilers provide best-in-class efficiency (A, A+) and emission performances and can be integrated with renewable sources. Our heat pump range is one of the quietest on the market and provides excellent efficiency performances (A++, A+++).



## COMMERCIAL HEATING SOLUTIONS

Elco supplies one of the best range of condensing gas, co-generation and oil boilers with an output of up to 2 MW in single and cascade installations - offering substantial benefits, including superb efficiency, ultra-low energy consumption and the lowest environmental impact. From a 1:1 replacement to the most complex commercial system, specifiers can choose the right Elco product for their application.



## SERVICES

A full range of applications and customised solutions for both commercial and domestic installations. A first class service team provides 365 days a year, 24 hours a day, 7 days a week technical support to ensure that our customers' heating systems work reliably and efficiently for their entire life cycle. Connected heating systems can be monitored constantly, to identify problems before failures occur, providing extra comfort and peace of mind to our customers.





Chaffoteaux has always been and will continue to be committed to simplifying the work of professionals by developing an evolutionary offer integrating all sources of energy. It is an offer that guarantees affordable and eco-performing heating and hot water solutions.



## MASTER THE BEST OF EVERY ENERGY

For more than a century, Chaffoteaux has been making the difference by providing millions of people with thermal comfort every day. A pioneer in the development of multi-energy solutions, Chaffoteaux is proud to share the result of more than 100 years of innovation and market knowledge with its customers.

Chaffoteaux offers a complete range of heating and hot water multi-energy solutions, using the latest technological innovations in energy performance, resource management and energy savings.



### CONNECTIVITY

We work with R&D teams to anticipate future needs by providing high-performance connected solutions. ChaffoLink is a technological revolution that allows end users to remotely control their heating system and adapt energy consumption to their needs. For professional installers and maintenance companies, it offers 24/7 access to the equipment, enabling teleriagnostics and fault prediction.



### RENEWABLE ENERGY SOLUTIONS

Outside air is the main energy source for two ranges of products, Arianext M and Arianext S heating heat pumps and Aquanext heat pump water heaters. They offer top energy performance, excellent noise comfort and significant energy savings. Chaffoteaux also offers a complete range of hybrid solutions that combine the advantages of renewable and conventional energy sources: Arianext M Hybrid heating heat pumps and Aquanext Opti Hybrid heat pump water heaters.



### WALL HUNG AND FLOOR-STANDING BOILERS

Chaffoteaux offers a complete range of wall hung and floor-standing boilers, to fulfill all needs in individual and collective housing. The new Link and Ultra ranges offer high performance, user friendliness and sustainable innovation for a unique experience of heating experience.



### ELECTRIC WATER HEATERS

Chaffoteaux is dedicated to providing affordable, low maintenance and efficient solutions. Since its beginnings, the brand has continuously brought innovation to its range of products and offers today, thanks to a rigorous control and the quality of its components, it offers the best technology for a new generation of water heaters.

# ATAG

ATAG continues to innovate in durable energy technologies, working from its core competence: high efficiency boilers. Its growth is based on a strong customer focus.



## DOMESTIC BOILERS

High efficiency and low energy combination boilers from 20 to 51 kW, equipped with an exclusive ATAG innovation, the Economizer, based on re-using the heat of the flue gasses, which allows the highest efficiency and lowest energy-consumption.

## COMMERCIAL BOILERS

The commercial boiler range varies from 65 kW to 960 kW output. Independent modules - installed in-line, back-to-back, wall-mounted or freestanding or as a cascade arrangement. Maximum output with the minimum emission, minimum footprint and lowest lifetime costs.

## CONTROLS

A range of controls is available for single domestic use to multiple boiler installations with zone controls. ATAG One is the latest innovation and it monitors the room temperature via remote control with a tablet, desktop or smartphone.

## SOLAR SYSTEMS

ATAG solar systems convert light into heat via the thermal solar technology. Solar energy can therefore be used to heat water. ATAG supplies a range of solar boilers, cylinders and flat plate solar panels.

# Racold

Reborn Everyday With Hot Water

India's largest water heating solutions provider. Delighting customers by providing water heating solutions with a customer-centric approach.



## ELECTRIC WATER HEATERS

Racold's electric water heaters are energy efficient, innovative and best in class for storage and instant water heating solutions. Our intelligent products have the ability to understand your needs and help you to #SmartSmart your mornings.

## GAS WATER HEATERS

Racold's gas water heaters are "hot on technology". They offer dual safety, child lock, 85% heating efficiency, digital display, auto protection, season selection and above all a 2-year warranty.

## SOLAR WATER HEATERS

Racold offers end-to-end solar water heating solutions to suit specific requirements in different markets. We provide customised solutions for industrial, residential, health care, educational and special applications.

## HEAT PUMP WATER HEATERS

Heat pumps allow you to save up to 70% of your electricity bill. They have an intelligent controller, a high efficiency compressor, a titanium tank and quick heating technology.





NTI is a leading company in condensing technology in North America. Continuous innovation, attention to customer requirements and excellent support service underpin our success.

HTP Comfort Solutions produces a wide range of highly efficient products and system components for heating and water heating. We use the most durable materials to produce long lasting products that help customers save energy and money.



### GAS BOILERS

NTI condensing boilers provide top performance technology for both fire tube and water tube boilers.  
Residential – from 57 to 299 MBH (17-87 kW).  
Commercial – from 300 to 2,400 MBH (88-700 kW).

### COMBI-FURNACES

NTI combi-furnaces provide hot air for heating and water heating in a single system. Innovative products reducing installation costs and the environmental impact while offering thermal comfort top performance.

### TRADITIONAL BOILERS

The range of NTI oil and wood-fired boilers has stood the test of time and guarantees years of worry-free comfort. Reliable, easy-to-maintain solutions for residential and commercial use.

### WATER HEATERS

NTI offers a range of water heating solutions which includes stainless steel tanks, gas water heaters for commercial use and small electric water heaters. Robust and efficient solutions to meet all needs.

### HEATING BOILERS

HTP's heating boilers provide ultimate comfort and the best overall efficiency ratings while keeping maintenance and operating costs to a minimum. The answer to domestic or commercial needs while saving money and energy too.

### WHOLE HOME SYSTEMS

HTP's combination appliances save homeowners money as they are built to save on operating costs, reducing overall installation costs, and taking up less space than traditional heating and water heating appliances.

### WATER HEATING

HTP has many water heater options available for commercial and residential applications: Tank type, Tankless, Gas, Electric, Hybrid, Hot Water Supply Boilers. HTP has the most advanced and eco-friendly water heating solutions.

### RENEWABLES

HTP's solar systems and heat pump water heaters can help to free you from high fuel costs while protecting the environment. Our renewable product line promotes eco-friendly, high-efficiency solutions for residential and commercial needs alike.

## COMPONENTS



For more than 50 years, Thermowatt has delivered high quality and innovative components for the electric appliances industry, helping its customers build unique and effective product portfolios.



### HEATING ELEMENTS AND THERMOSTATS FOR

#### DOMESTIC APPLIANCES

- Washing Machines
- Ovens
- Dishwashers
- Dryers

#### ELECTRIC WATER HEATING

- Storage Water Heaters
- Instantaneous Water Heaters
- Commercial Water Heaters
- Solar Water Heaters

#### PROFESSIONAL APPLIANCES

- Catering Equipment
- Professional Laundry
- Coffee Machines
- Refrigeration

#### INDUSTRIAL APPLICATIONS

- Plastic Moulding
- Industrial Processes
- Oil & Gas
- Chemical and Pharmaceuticals

## BURNERS



Innovation and reliability, energy and care for the environment. The best technologies applied to a range of burners from 11 kW to 80 MW.



#### ELCO

Continuously searching for new technological solutions, Elco manufactures top performance burners for heating and industrial use, offering a vast range of services that help build a lasting relationship with its customers. Range up to 80 MW.

#### CUENOD

With more than a century's experience in designing and manufacturing burners, Cuenod is still evolving its technologies to offer comfort, safety and reliability, while guaranteeing environmental protection.

#### ECOFLAM

Customised solutions for any type of application. The flexibility of Ecoflam solutions has enabled the introduction of a range of highly customisable products: from 12 kW to 34 MW.

#### INTERNATIONAL PRESENCE

We are present in over 100 countries and develop cutting-edge combustion technologies, satisfying the strictest local regulations, such as our Ultra Low NOx products, developed in response to specific market requirements.





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Published by:  
Ariston Thermo

Design:  
Notabit srl

Print:  
Grafiche ATA

Print on  
ecological paper



April 2018

aristonthermo.com