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STIEBEL ELTRON

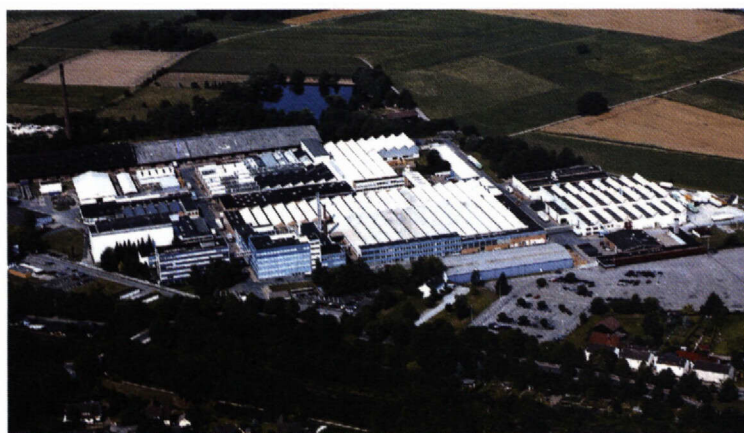
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THE MARKET

Dr Theodor Stiebel, the founder of Stiebel Eltron, developed the first ring-type immersion heater in 1924. The company has been growing ever since, and is now the market leader in electric heating and electric water heating systems in Europe. It owns and operates five large, modern factories around the world and its products are available in more than 120 countries and regions on five continents.

With the PRC's rapid economic development in the past few years, the living standards of Chinese are rising quickly, reflected in surging demand for home electric appliances. Today, Chinese consumers focus less on the price of products and more on safety, durability, functionality and design. The Stiebel Eltron range of products meets the requirements of this newly discerning market.

In the 21st century the issues of environmental protection and energy have become a focus for many countries, and these issues are particularly relevant in the north of China, where traditional heating methods are coal and tube gas. Electric heating is the most economical and feasible form of heating in terms of environment protection, renewable energy, pollution control and production efficiencies. The Chinese government is placing growing emphasis on sustainable development by means of environment



electricity, commensurate falls in electricity prices and greater emphasis on environmental issues have all contributed to the general popularity of water heaters. The construction of the Three Canyons Project and the nuclear power station is also conducive to electric water heater usage.

Company directors Frank Stiebel and Dr Ulrich Stiebel visited China at the end of 2003, and said afterwards, "The enormous potential of the Chinese market is very significant to us. The Chinese market is an important component of our global strategy and we are going to reinforce our business in this market."

Stiebel Eltron Guangzhou Science and Technology Development Co Ltd was founded in 2004, as the group celebrated its 80th anniversary, and the company now has many

thermal heaters and electrical products to the Chinese consumer.

ACHIEVEMENTS

Since Dr Theodor Stiebel developed the first ring-type immersion heater in 1924, the company has been growing strongly. By the mid-1980s, the name Stiebel Eltron had become synonymous with water heaters in Germany.

Stiebel Eltron launched the world's first fully electronic instant water heater in 1987, and in 1994 Europe's most advanced hot water cylinder factory was opened in Holzminden.

During 80 years of development, Stiebel Eltron has earned many prizes, including the Blue Angel Environment Protection Prize, Ecological Environment Protection Prize in Germany, Design Plus Prize, Innovative and Functional Design Prize and the Product Design Prize, all in Germany, and the Good Design Prize in Japan.

In 1994 Stiebel Eltron was issued DIN EN ISO9001 certification and in 1997 it was granted the certificate of ISO14001 International Environment Protection System.

HISTORY

Dr Theodor Stiebel established the company "Eltron Dr Theodor Stiebel" in Berlin in 1924. In 1927, the first small 1kW instantaneous water heater was produced. This was the first appliance of its kind to receive VDE approval.

In 1943 Dr Stiebel moved the Berlin works to Holzminden. In 1949 Stiebel Eltron launched the DH18, the first hydraulic instant water heater. After that, production expanded rapidly. The first EBK 5 wall kettle was launched in 1958. In 1964, convector heaters with immediate heat dissipation started to be produced. In 1976 Stiebel Eltron developed heat pumps using energy provided in the air for domestic and industrial needs. In 1977 the idea of using solar energy prompted the development of solar collectors. In 1987 Stiebel



protection. The policies and features of electric heating satisfy the requirements for health and environmental protection. As an international trend, it creates convenience for customers.

As the global electric storage thermal heater expert and trade giant, Stiebel Eltron is very optimistic about the broad prospects of the electric heating markets in China.

The Market Economy Institute of the R&D Center of the State Council of China conducted a survey of the Chinese urban water heater market in 2003-05 which revealed that the market was to maintain a rapid and steady growth in the next few years. The renovation of electrical grids around the country, growing general use of

agencies around the country, including Beijing, Shanghai, Hunan, Hangzhou, Ningbo and Heilongjiang.

The goal of Stiebel Eltron is to utilize both the brand advantage it has in China and its successful experiences in the different countries globally. All of this contributes to Stiebel Eltron's strong image as a famous professional electric heater brand from Germany, with an 80 year history. As the global electric heater expert and trade giant, Stiebel Eltron offers the most advanced innovative, high quality, comfortable, secure, energy-efficient and environmentally friendly electric storage



Eltron launched the world's first fully electronic instant water heater. In 1990 a new range of air-conditioning appliances was introduced to the market.

In 1994 Europe's most advanced hot water cylinder factory was opened in Holzminden.

In 1997 Stiebel Eltron presented a global innovation: SCOT.

The period 2002-04 was one of rapid expansion, both through organic growth of the European operations and through acquisitions. In 2004 Stiebel Eltron (Guangzhou) Science and Technology Development Co Ltd was founded in Guangzhou, marking the company's entry into China.



THE PRODUCT

Stiebel Eltron is committed to innovation and is known for manufacturing high-quality, innovative, user-friendly, energy-efficient and environmentally friendly home electric appliances.

Stiebel Eltron has seven production lines including electric water heaters, electric heating systems, air-conditioners, heat recycling systems, solar energy systems, heat pumps and central heating systems.

Stiebel Eltron provides two product ranges in China: electric water heating systems, including instant water heaters and storage water heaters; and electric heating systems, including storage heaters, electrical space heaters and hand dryers.

Many customers mistakenly believe that instant water heaters use more electricity than storage heaters. Electricity consumption is geared to both power and heating time, so while instant water heaters have high power usage, they are in use for only short spurts, while storage heaters require long heating periods. Overall, instant water heaters are more efficient.

Stiebel Eltron DHE fully electronic instant water heaters represent the most advanced electric

water heaters available today, their computerised functions bringing the humble water heater into the high-tech age.

RECENT DEVELOPMENTS

In response to the growing needs of the market, Stiebel Eltron constantly upgrades and streamlines its R&D programmes to enhance the technology of the products.

In 2000 Stiebel Eltron took part in the Expo in Hannover, Germany, where it demonstrated cost-effective, environmentally-friendly and low-energy solutions to heating, ventilating and water heating for homes.

In 2002 Stiebel Eltron was invited to participate in an official "heating by electricity instead of coal" test programme conducted in the western suburbs of Beijing, the company has also made consultative contributions on environment protection issues relating to the 2008 Olympic Games.

In 2004 Stiebel Eltron established agencies in Beijing, Shanghai, Hunan, Hangzhou, Ningbo and Heilongjiang, amongst others, and its coverage of the Chinese market continues to grow.

Growth is also continuing internationally. In major company milestones, Stiebel Eltron in 2002 acquired the water heater and electric heating system operations of major German competitors AEG and Zanker.

PROMOTION

Stiebel Eltron attaches great importance to its marketing. This extends to participation in a variety of known exhibitions and seminars, both

at home and abroad, such as the ISH exhibition in Frankfurt Germany in March of 2005. Since entering the Chinese market, the company has paid much attention to its branding efforts.

Stiebel Eltron frequently attends large, specialized exhibitions to increase its brand awareness. The company cooperates and places a number of advertisements in a well known specialty magazine that centers on domestic water heaters. The company also cooperates with developers of new modern buildings, demonstrating the company's water heaters therefore strengthening the brand's image within the building development industry. Stiebel Eltron also continuously participates in a variety of advertising campaigns. In 2005, Stiebel Eltron will increase its marketing efforts to further gain brand awareness in mainland China.

After years of development Stiebel Eltron has upgraded its product ranges in respect to growing needs and has set up sales and service centres around the world.

Stiebel Eltron runs five factories and more than 30 subsidiary companies around the world and its products are available in over 120 countries and areas. Stiebel Eltron provides training in products and technology for more than 20,000 working staffs in the world and is recognised as

an ideal international partner with engineers, construction designers, trade companies and electricity companies.



BRAND VALUES

Stiebel Eltron has been a respected name for more than 80 years. It has become synonymous with high-quality water heating and electric heating systems. It is the world

leader in both markets. Annual sales of its storage heaters exceed 4 million, representing 40% of the global market.

The goal of Stiebel Eltron in China is to make full use of its German brand credibility and its experience around the world of establishing and maintaining the brand image of a prestigious German commodity as well as of a leader in the global electric heating market. It aims to provide Chinese customers with innovative, premium-quality, user-friendly, safe, energy and environment accountable electric heating equipment and electric water heating appliances.



THINGS YOU DIDN'T KNOW ABOUT STIEBEL ELTRON

- Stiebel Eltron introduced the world's first 1kW instant water heater in 1927 and the world's first electric storage heating appliances in 1967
- Stiebel Eltron has sold more 20 million electric instant water heaters, more than any other maker
- Stiebel Eltron manufactures automatic hand dryers which give off fragrances such as lemon, mint and various flowers