

Reaching New Heights



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Hansgrohe 2015

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Key Figures

Hansgrohe Group

		2015	2014	2013	2012	2011
Net sales	€m	964.0	874.1	841.4	805.5	764.2
from foreign sales	%	77.3	77.2	77.7	77.1	77.0
Total performance	€m	995.2	903.8	858.5	830.6	787.7
EBITDA	€m	187.5	181.5	155.6	143.3	157.0
in % of net sales	%	19.4	20.8	18.5	17.8	20.5
EBIT	€m	155.8	151.5	125.6	114.8	128.6
in % of net sales	%	16.2	17.3	14.9	14.3	16.8
Result from ordinary activities (EBT)	€m	145.7	148.9	124.7	115.9	131.0
in % of net sales	%	15.1	17.0	14.8	14.4	17.1
Cashflow	€m	142.4	136.9	123.9	114.0	121.5
in % of net sales	%	14.8	15.7	14.7	14.2	15.9
Cost of materials	€m	408.3	367.3	360.3	350.0	311.9
in % of total performance	%	41.0	40.6	42.0	42.1	36.9
Employees	persons	3,805	3,650	3,501	3,444	3,271

At a Glance

964.0

Million Euros
in Sales

187.5

Million Euros
EBITDA

3,805

Employees

Reaching New Heights

More than 3,800 people work at Hansgrohe in production, product development and management. We all have one thing in common: our passion for water. We offer our customers added value for their kitchens and bathrooms. We make water come alive. Hansgrohe stands for modern yet timeless design, for innovation combined with traditional quality workmanship. These expectations have been our driving force for 115 years.

But we cannot and will not rest on our laurels. Our environment is constantly changing. Competitors are merging, new manufacturers are moving into the market, distribution channels and business partners are consolidating. Not least, the needs and expectations of our customers are also changing. New trends – such as the growing demand for complete bathroom and kitchen solutions – call for new strategies. The market is moving. It isn't enough to just swim with the current. Strength, courage and determination are needed to ride the wave of success.

We can be proud of ourselves. Sales in 2015 achieved an all-time high of EUR 964 million, an increase of more than 10 percent over the previous year. But we can do even better. With Hansgrohe's 'Reaching New Heights' growth strategy we are pursuing an ambitious goal: we want to bolster our leadership position in the bathroom and kitchen sector and grow twice as fast as the market. We do not have to reinvent ourselves to achieve this – we know where our strengths lie. We are our own most valuable resource – as is the famous 'Hansgrohe spirit'. Everyone in our company is driven by the will to supply customers with the perfect product. Our corporate culture is distinguished by mutual trust and respect. At Hansgrohe, constant innovation is not just an empty phrase, but something we live by everyday. And yet, there are still many opportunities for us to continue expanding our competencies. We intend to target our customers even more effectively, introduce exciting new products and make our decision-making structures more efficient.

Our goals in a nutshell: We will grow profitably. We will reach new heights. And yet remain true to ourselves. We will continue to apply the strengths that have made us successful – especially our passion for water.

Schiltach, March 2016

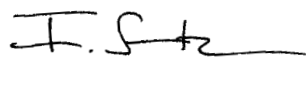
Executive Board of Hansgrohe SE



Thorsten Klapproth



Richard Grohe



Frank Schnatz



Frank Semling

The Executive Board

**“Profitable growth
will guarantee that
Hansgrohe SE
maintains its
competitive edge.”**

Thorsten Klapproth
Chairman of the Executive Board



**“We do not rest on
our laurels;
instead, we are
constantly optimising
our processes.”**

Frank Schnatz
Member of the Executive Board,
Production and Quality Management

“Our great innovative strength is alive in all our undertakings.”

Richard Grohe
Deputy Chairman
of the Executive Board



“We want to take every single employee along with us on the path of success.”

Frank Semling
Member of the Executive Board,
Supply Chain Management & Services,
Labour Director



Interview with Thorsten Klapproth



**“The key is the balance between
product and customer focus.”**

**Thorsten Klapproth,
Chairman of the Executive
Board at Hansgrohe SE,
on stronger customer focus,
future markets and a unique
company philosophy**

Mr Klapproth, you are aiming very high with your challenging growth strategy, for instance, the ambitious goal of growing twice as fast as the market. How can that be done?

T. K. Our goals aren't unrealistic and they aren't pipe dreams. In 2015, the market grew by 3 to 3.5 percent. Sales generated by the Hansgrohe Group rose last year by more than 10 percent to EUR 964 million. So we've already achieved more than we had aimed for and we're working hard to make sure we stay on track.

Our market environment is experiencing rapid change. The Hansgrohe Group has grown steadily over the past 15 years. Now we've reached a point where we have to continue developing this stable and fantastic growth with an eye on the future. We firmly believe healthy growth will guarantee that Hansgrohe remains what it is today: one of the leading manufacturers in the sanitation industry. The original – since 1901.

How exactly will you achieve that?

T. K. We hold an extremely strong position among plumbing professionals in many European countries. That's good and it's a position we need to maintain. The consumer, in other words the person who actually uses our products, is becoming increasingly important. We have to target consumers even more effectively, impress them and win them over with our innovative products. True to the motto: 'the product is the hero' AND 'the customer is the king'!

But the consumer hasn't exactly been neglected.

T. K. In Germany we continue to adhere to the three-tier distribution approach, which means that industry, wholesalers and trades each focus on their core competencies. But here too we will soon be facing changes brought on by multichannel marketing. Consumers have become more active; they have a clearer idea of what they want. They do research, gather information and only then do they make a buying decision. Consumers increasingly turn to the Internet and go to building supply centres for information on products they wish to buy. It's important for our products to be visible to consumers both online and at brick-and-mortar locations. The Internet makes it possible for all market participants to communicate to consumers more clearly and more comprehensively the kind of benefits they can expect, and how these benefits truly offer more value. This is where our opportunities lie:

Today Hansgrohe is much more than just a manufacturer that launches a product on the market. With Hansgrohe and Axor we have two great brands that offer our customers greater value.

What other strategies will you pursue to achieve the kind of growth you are aiming for?

T. K. First we will continue to concentrate on expanding our kitchen division. Then we will continue to strengthen our brand Axor...

...Hansgrohe's high-end brand.

T. K. Here we're dealing with a real success story. When Axor was created in the early 1990s, it completely changed the premium bathroom market. Top-of-the-line designers such as Philippe Starck, Patricia Urquiola and Antonio Citterio have been designing for Axor ever since. The brand set standards in the premium sanitation segment. We also benefit greatly from this expertise in larger projects, which also form part of our growth strategy.

“Today Hansgrohe is much more than just a manufacturer that launches products on the market. With Hansgrohe and Axor we have two great brands that offer our customers greater value.”



What kind of projects are you referring to?

T. K. Last year, for example, we supplied mixers and showers for the JW Marriott Hotel in Macao. The market for these kinds of projects has become more international in recent years. The developer might be based in London, for instance, but the building is located in Hong Kong. In this kind of scenario, we benefit from online resources. With our iSpecify Web Tool, we target architects and developers, enabling them to plan and design bathrooms online. More than 3,000 clients now make use of this tool. We're also proud of our presence on large cruise ships such as the *Quantum of the Seas*. We've won numerous project contracts in this sector and many ocean liners feature our products.

To what extent does the growth strategy focus on individual regions?

T. K. Internationalisation plays a decisive role at Hansgrohe and is becoming increasingly important – and that despite the fact that international sales already generate roughly 80 percent of our turnover while sales in Germany account for only about 20 percent. So as you see, we've been active internationally for a long time and haven't concentrated just on the German market. We know we can continue to benefit greatly from globalisation and there are many ways in which we can do so. Of course we concentrate primarily on our focus countries like Germany, the USA, the United Kingdom, France, the Netherlands, Turkey and China. But we also keep an eye on emerging markets, that is to say, growth markets like South Africa.

Do you plan on making any changes within the company?

T. K. The foundation of Hansgrohe's success is our fabulous staff. I'm deeply impressed by their commitment and dedication and the way they identify with our brands. The results of the extensive staff survey we conducted last year clearly showed that our corporate culture is marked by an atmosphere of mutual trust and respect. There is still potential for improvement and this is precisely what we continue to work on together to reach even greater heights in an atmosphere driven by enthusiasm, motivation and mutual trust and esteem.



How do you motivate your workforce to join you in this endeavour?

T. K. We believe in dialogue. We depend on the unique expertise, experience and ideas of our staff. The Board is not just interested in the opinions of our staff; we also rely on them to actively participate in the change process. We will do all it takes to make this possible. In short: we will preserve our strengths, build on them and create a foundation from where we will branch out in new directions. And that's already happening now. Our staff supports these changes. After all, they know what we're striving for – we are and will remain a leading innovator in our industry and the clear leader* when it comes to design.

Why are innovations so important?

T. K. A great many of the things taken for granted in bathrooms today were created in our company, starting with the shower bar, which was developed by Hans Grohe himself. Other innovations include Selecta, the world's first showerhead with multiple sprays, and our Raindance AIR technology. Hansgrohe transformed the

bathroom of the 1970s from a functional washroom into a warm, colourful haven of well-being. I could continue to list many other things. Innovation has always been the focus of our attention. But it is also clear that we never pursue innovation just for its own sake. We develop new products that delight our customers. A very good example was the introduction of our Select technology, which lets users to choose spray modes by simply pressing a button. These innovations for bathrooms, and increasingly for kitchens too, are extremely popular with consumers. We are convinced that the balance between product and customer focus is of key importance.

* The iF award of the International Forum Design (iF) is one of the most prestigious product and design awards in the world. In 2015, Hansgrohe SE was ranked 11th among some 2,000 companies, making it number one in the sanitation industry.

1 / 7

Committed

**The great staff
commitment has made
Hansgrohe the success
story it is today.**

"3,805

**People who work at Hansgrohe
have one thing in common: an innovative spirit and
a true passion for products
that offer the customer that extra something!
Motivated, responsible and committed – our staff
makes our company one of the
world's leading manufacturers in the sanitation industry."**

Thorsten Klapproth,
Chairman of the Executive Board

Four core values, one strong company

Passion

We delight our customers with our unrivalled passion for water. We are proud of our collective achievements and the exceptional products we create through our genuine enthusiasm. This makes us stand out.

Trust

We are true to our word and we make decisions together. Our reliability fosters trust. Mutual trust creates freedom, encouraging us all to take personal responsibility for what we do.

Motivation

In teams made up of the best and most committed individuals, we develop innovative, intelligent and first-rate solutions for our customers that mirror the entirety of our ideas. The challenges we face continually motivate us to deliver an outstanding performance.

Respect

We treat each other with respect and listen attentively when others speak. We share our opinions, and acknowledge the views of others and their achievements, and we provide feedback. In this culture of mutual esteem we are able to strengthen the ties that make us the family we are.

Only when employees identify with the company they work for, do they deliver outstanding performances. That makes good corporate culture all the more important. Hansgrohe invests in training and continuing education. And does everything to ensure that employees stay with the company for as long as possible – ideally for several decades.

Our employees are our biggest asset

As of 31 December 2015, a total of 2,255 employees were working for the three companies in Germany. Hansgrohe had 3,805 employees worldwide – 155 more than in the previous year. The turnover rate remained low at 2 percent. Temporary employees, ranging from 200 to 300 in 2015, provided necessary flexibility in the past year. As in previous years, Hansgrohe was able to give a large number of temporary staff permanent employment in 2015.

Listening to employees

How motivated is the workforce? Where do employees see room for improvement? These questions were answered by Hansgrohe's second staff survey, published in July 2015. Nearly half of all staff at the German locations participated in the survey. When questioned about their perception of Hansgrohe's image, they rated the company above the German national average. Satisfaction with continuing education and career opportunities and internal communication clearly increased among office employees in comparison to the first survey in 2011. Employees cited job responsibilities and their direct supervisor's management style as being particularly important. Feedback on both points was similar to results in 2011. Responses regarding employee retention were on a par with the German national average.

Flexible and social

Social services offered by Hansgrohe SE received particularly high ratings in the staff survey. These services include social counselling and holiday childcare. In 2015, employees at the Schiltach and Offenburg locations had the opportunity of registering their children in the company's holiday childcare programme for their choice of full or half days. A total of 133 children participated in the various childcare programmes during the Whitsun and summer holidays.



Thomas Egenter

Vice President Human Resources

“The trainees of today are our skilled staff of tomorrow. This is especially true of highly-specialised employees for our technical divisions.”

147

trainees



Girls' Day at Hansgrohe

Hansgrohe made working hours more flexible by doing away with core time in May 2015. Flexible working time arrangements, part-time jobs and work-at-home options continued to form an important foundation in 2015, allowing employees to reconcile work with family life and leisure time. Investments in employee health are another pillar of personnel policies at Hansgrohe SE. In 2015, for instance, this included a 'health day' that provided employees with information on prevention and offered personalised health checks. Workshops on topics such as maintaining a balanced diet, massages and physical exercise breaks at the workplace were also offered as well as ergonomics training, medical check-ups and a number of sport and health courses. At 3.6 percent, the illness-related absence rate continued to be quite low in 2015. A core concern is to reduce sick-leave rates even further.

Investing in minds

Hansgrohe invests in excess of half a million Euros in development and continuing education programmes for its employees at its German locations alone. In 2015, this comprised some 435 trainings providing about 2,840 days of learning. Personnel development centred on the customised, targeted and continued development of staff and management, as well as on promoting new recruits and trainees through an intensive talent management process. Personnel development is an increasingly important leadership tool for managers and supervisors at Hansgrohe. In a seminar entitled "Identifying and Promoting Potential", managers learn techniques that enable them to mentor employees in their personal development. Distribution and marketing were the focus of international trainings in 2015.

Forty-two young women and men started their training at Hansgrohe SE on 1 September 2015. The company's trainee quota is 6.5 percent with a total of 147 people currently in training. Hansgrohe SE offers professional

training as well as dual education in over 30 occupations in a variety of areas such as mechatronics, information technology, process engineering and business administration. We guarantee a high level of theoretical and practical training. Moreover, trainees enjoy the advantages of an extremely modern training centre at company headquarters, dedicated instructors and an international working environment.

In the meantime, the first four trainees at Hansgrohe in China have successfully completed their professional training in cooperation with the German Chamber of Commerce and the training centre in Taicang. All four graduates, who trained in mechanical processing, maintenance and industrial engineering, will become permanent employees at the mixer and shower manufacturer's Chinese production plant. The professional training programme, launched as a pilot project by Hansgrohe SE, is based on the German dual education system and is to be continued following its first successful implementation at Hansgrohe's plant in China. Hansgrohe needs qualified and motivated employees worldwide – especially at its production site in Songjiang in Shanghai, where production capacity has risen in recent years.

650

thousand Euros for training

Recruiting new employees

Increasing the number of applicants for industrial and technical training even further remains an important goal. A total of 400 young men and women were given the opportunity to discover the comprehensive training programmes offered at Hansgrohe SE during the nationwide 'Girls' Day', and at Hansgrohe recruitment events: 'Girls Have What It Takes', 'Tec 4 Boys' and 'Night of

Training'. The special focus of these events sponsored by Hansgrohe SE was to inspire girls and young women to pursue technical occupations. Hansgrohe, showing its general support for women trainees, for the first time in 2015 donated a development grant to honour the best female graduate from the technical training opportunities offered in the district of the Southern Upper Rhine Chamber of Industry and Commerce.

Hansgrohe launched a comprehensive employer image campaign in 2015 by putting up new posters at the Ortenau S-Bahn station and showing a promotional clip at cinemas. The cinema spot, "Experience a Refreshing Career", was shown preceding blockbuster movies in cinemas located near company headquarters. It featured 15 real-life Hansgrohe employees instead of stylised models. The campaign and the making-of video were well received in social media and the cinema.

Loyal employees

In 2015, a total of 79 members of staff celebrated their 25th or 40th anniversaries of being with Hansgrohe. This high number of senior employees shows that Hansgrohe is very successful at maintaining the employability of its staff – and that employees wholeheartedly identify with their employer.



Hansgrohe relies on young talents. Instructor Wolfgang Bruckner (right) talks to Jan Müller in the industrial technical training department.



Hansgrohe employee Klaus Echtle is awarded a certificate recognising his long years of service.

79 jubilees in 2015

**“Celebrating 25 or 40 years of being with the company
is a remarkable feat in our fast-moving world.
We appreciate this very much!**

**Your rich experience and your personal skills
are among our company’s most important assets.”**

Frank Semling

Executive Board
Supply Chain Management & Services
Labour Director

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Strategic

**We have analysed,
identified and defined
strategic growth potential
to advance our objectives
in a focused way.**

143

countries supplied with Hansgrohe products: strategic action makes us a global player

To be successful in highly competitive markets requires a clear strategy. For Hansgrohe, this means continuing to pursue international markets. And in doing so, we do not forget what has made us so successful: innovative ideas and ongoing collaboration with architects and designers.

With an eye to the world

The Hansgrohe Group is one of the few global players in the sanitation industry. Last year, the company sold mixers and showers in 143 countries. International sales generated 77.3 percent of the business, remaining nearly the same compared to 77.2 percent in the previous year. To push international business development forward, the Hansgrohe Group expanded distribution networks, invested in new business partners and strengthened its sales team. Overall, nearly all distribution regions grew in comparison to the previous year, making a significant contribution to a positive development in turnover.



Project in Turkey: Emaar Square on the Asian side of Istanbul offers residents a new and pleasurable lifestyle. Its design and architecture reflect the cultural heritage and spirit of the city and make the development stand out as a highlight of exclusive living. The bathrooms are equipped with Hansgrohe Metris washbasin mixers.

77

percent generated by
international sales

New countries, new projects

Internationalisation

On 1 March 2015, Hansgrohe opened a new regional sales office in Casablanca, establishing its own presence in North-West Africa. Hansgrohe has been exporting products to Morocco through an importer for over 20 years. Today, the country is one of Hansgrohe's most important markets in North-West Africa.

As important as it is to develop new markets, we must also continue to grow in already existing markets. For 20 years, Hansgrohe Singapore has been successfully managing sales and distribution in 13 countries throughout Southeast Asia and the Far East. This subsidiary was founded on 2 December 1995 and has since then been the headquarters for 20 sales representatives in markets such as Taiwan, South Korea, Thailand and Malaysia. Hong Kong, Indonesia and the Philippines also belong to Hansgrohe Singapore's sales territory.

In the Netherlands in 2015, Hansgrohe looked back on a 25-year success story. At the Bouwbeurs international trade fair, the Dutch Hansgrohe subsidiary celebrated its anniversary with customers and offered various marketing and sales promotions.

Expanding project business

Although sales generated by projects in China did not develop as planned due to slow economic growth, the Hansgrohe Group again achieved substantial growth in 2015 in the project business worldwide. The European market, Turkey and Singapore were particularly strong. Targeting large, international hotel chains and interior design agencies has favoured growth. Hansgrohe SE participated in industry events such as the Independent Hotel Show and Sleep in the United Kingdom, and demonstrated its expertise in the project business and hotel bathroom outfitting. With innovations like Hansgrohe Shower Select, Hansgrohe offers global products that guests from all parts of the world are able to use intuitively. Axor's extensive product portfolio acts as a door opener for many projects.

Our international successes

29

**percent increase in sales
in the United Kingdom**

26

**percent increase in sales
in North America**

11

**percent increase in sales
in Asia and the Pacific**



Jay Barber and Edward Osgerby with Philippe Grohe (left)

2

designers,
one innovative
product

Novelty

Innovative products

In 2014, the Axor brand presented Axor Starck V, a completely new kind of washbasin mixer in terms of design, water experience and material. Its unique form and swirling vortex in combination with the unusual material crystal glass, continued to amaze at trade fairs around the world in 2015. The Axor Citterio E collection and the Axor Universal Accessories range have been available in the USA since October of last year following a successful launch at the Axor showroom in New York.

In 2015, Axor again demonstrated its impressive shower expertise by introducing Axor One, created in collaboration with designers Barber & Osgerby. Axor presented this innovative product for the shower at the Hansgrohe Water Studio in Clerkenwell in central London during the London Design Festival.



Axor One



Axor Designers' Club, Shanghai and Shenzhen

“In recent years we have experienced an increase in demand from consumers in China for Axor design products. Our goal is to work even more closely with top Chinese designers.”

Hans Jürgen Kalmbach

Vice President Sales Asia Pacific

An open dialogue with architects and designers

Axor has been developing visions of the bathroom as a living space for over 20 years. It has always focused on providing more room for creative development, breaking down established patterns of behaviour and conducting an open, interdisciplinary dialogue.

Axor Designers' Club, Shanghai and Shenzhen

The Axor Designers' Club was founded in Shanghai in 2015 and also brings together top designers in the metropolitan city of Shenzhen. Following an inspirational exchange with Axor, Chinese guests and design professionals for the first time presented feasible ideas in line with developments in Chinese cities and regional housing construction activities that are viable and comply with local sanitation requirements.

Axor Day, Bordeaux

Among the guests were our best customers, architects, construction companies, plumbing professionals and wholesalers, in the south-west of France who were interested in finding out more about evolution in bathroom design, the latest Axor collections and the services and options offered by the Axor Manufaktur.

Axor at the Museum of Arts and Design, New York City

With the Axor WaterDream and Axor ShowerProducts designed by Front, the brand was showcased at the Pathmakers: Women in Art, Craft and Design, Mid-century and Today exhibition in 2015. The exhibition at the Museum of Arts and Design (MAD) displayed more than 100 objects by international and United States-based women artists and designers.

American premiere, Axor showroom, New York City

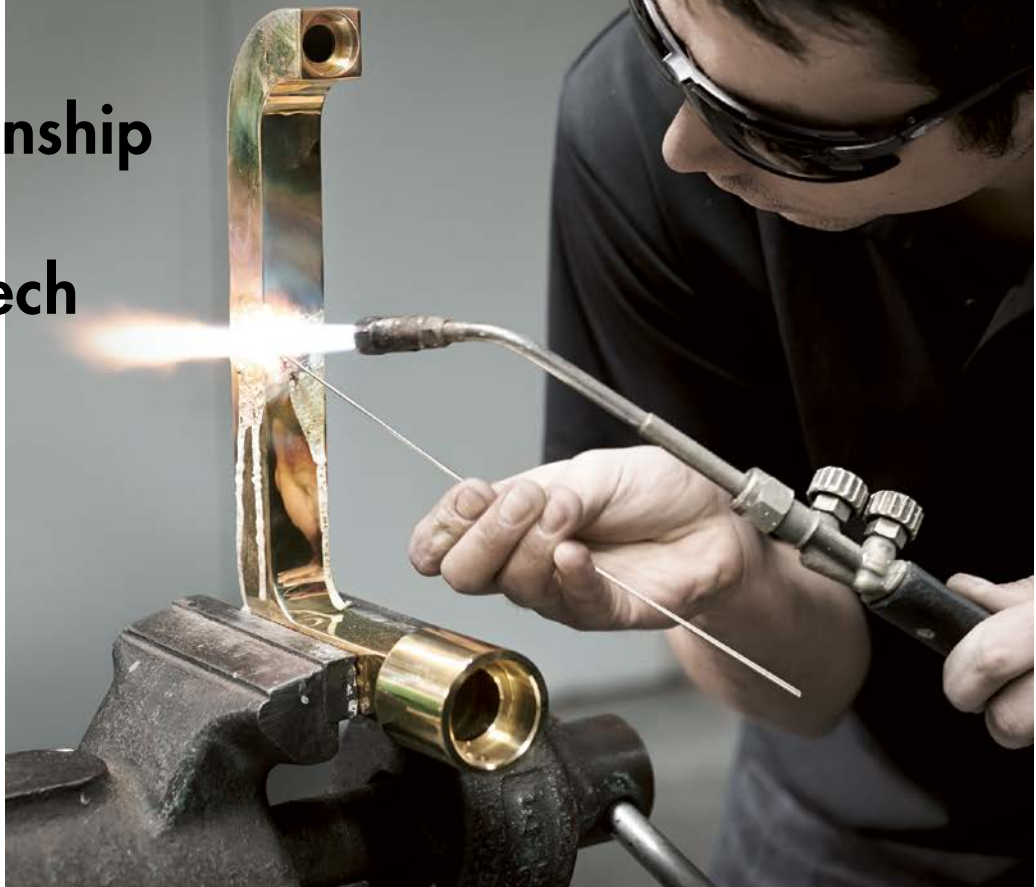
The successful American premiere of the Axor Citterio E and the Axor Universal Accessories range took place at the Axor showroom in New York on 6 October 2015.



Antonio Citterio at the Axor premiere in the Axor showroom in New York City

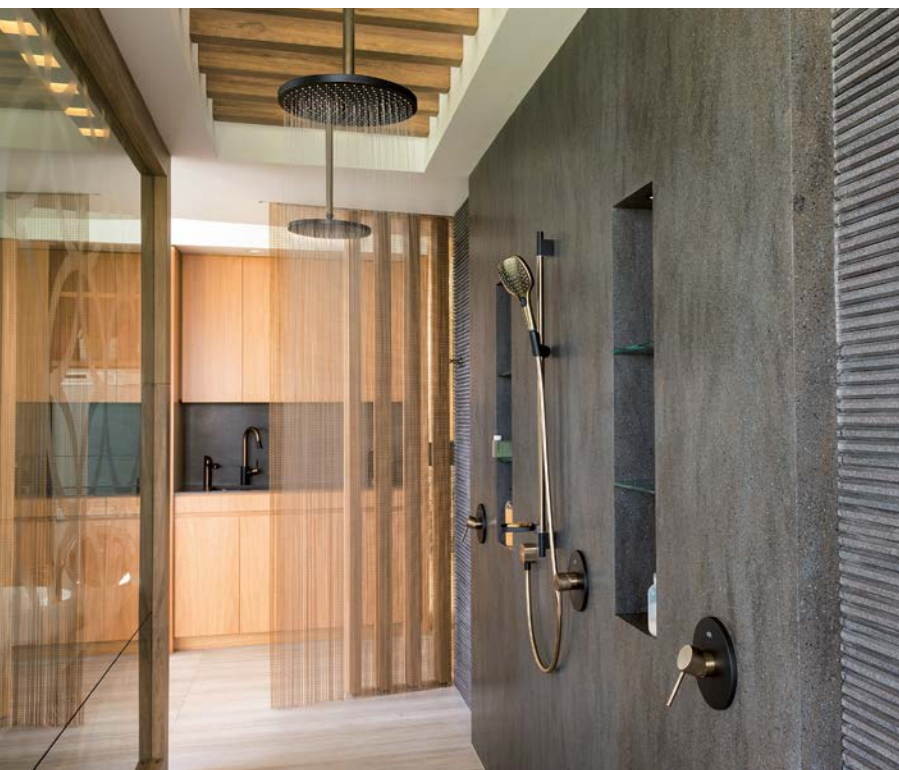


Craftsmanship and high tech



Craftsmanship and high-tech

Customised solutions are becoming increasingly important to our customers. Demand for PVD surface finishes, for example, has grown very favourably within the project business and among private customers. These finishes are produced in the Axor Manufaktur, our exclusive service department for personalised mixers, showerheads and accessories. The gold finish is currently the most popular of our special surface finishes. Two-tone finishes featuring exclusive looking gold accents on chrome-plated mixers are also high in demand. The Axor Manufaktur presently offers 15 standardised finishes; working closely with the customer it can also supply other colours if desired. This kind of customisation gives bathrooms a signature look and a distinctive quality.



Project

Campbells Pocket Residence

Queensland, Australia

An endless horizon, silence and luscious greenery as far as the eye can see – this best describes Campbells Pocket, located in the Moreton Bay region on the east coast of Australia. The design of the house developed by Stewart Homes Builders beautifully showcases these natural surroundings. Award-winning Australian designer Mark Gacesa created a unique spatial experience in the interior of the luxurious residence. He combined sustainability with the most sophisticated design by using handmade elements and carefully selected quality furnishings. Mark Gacesa equipped the bathrooms and the kitchen with Axor and Hansgrohe products. Thanks to their uniqueness and water-saving technology, the Axor Starck and Axor Starck Organic mixers fit in seamlessly with the creative and ecological concepts of the entire project.

3 / 7

Strong

**We want to take
advantage of our
present position of
strength to grow and
reach new heights.**

114

**years of pioneering spirit, creative ideas and
inventive minds have made
Hansgrohe strong**

**3,805 employees, 34 companies,
21 sales offices, 143 countries
supplied with Hansgrohe products:
Hansgrohe is one of the few
global players in the
sanitation business. But that's
not enough for us. We intend
to continue growing and
become even more successful –
with creative ideas, efficient
processes, modern technology,
and total customer focus.**

New ventures

There are many reasons for the success of Hansgrohe SE. In addition to our targeted approach to developing international markets, our systematic improvements in efficiency and processing, and our intelligent talent management, we can also rely on our outstanding innovative strength. This has grown over the years and is embodied in all our business sectors, across all hierarchical levels and firmly anchored in our corporate philosophy. External designers, in-house engineers, research and development, and product management all collaborate closely, enabling us to develop and launch new products and marketable innovations on international markets with competitive time-to-market cycles.

This high 'vitality index' has made Hansgrohe a leading innovator in the sanitation sector. Hansgrohe perfects a wealth of new products, technologies, design and design concepts to ready them for the market. In doing so, Hansgrohe works 'from person to product'. Our focus is always on what the customer wants and needs.

Our creative staff

Hansgrohe SE can only be as innovative and creative as its employees. In the company's staff suggestion scheme, employees submit ideas for improvement – regardless of whether they are for products or processes. In 2015, a total of 508 suggestions for improvement were submitted.

In 2015, Hansgrohe used its IdeaNet intranet to find the 'kitchen sink of the future'. All the company's employees were invited to submit ideas, wishes and suggestions for a more comfortable kitchen space that would make everyday tasks easier. The proposals submitted were discussed in detail. Which of these ideas will actually become a marketable innovation is soon to be seen.

**964
million Euros – a record
turnover in 2015**

**155
more employees for
more ideas**

Focussed on efficiency

Efficient processes

If a company wants to surpass current performance, it needs to organise processes intelligently. The strategic IT system of the Hansgrohe Group forms the basis for process networking as well as the comprehensive and transparent sharing of information within the company and in the entire value creation chain. Hansgrohe's top suppliers are fully integrated into the supply chain via a supplier portal. All of our important business transactions in operational purchasing are handled electronically. Invoice settlement is standardised in a credit entry process. Order approval was largely automated by the end of last year.

Hansgrohe also offers its business-to-business customers attractive options with a newly updated customer service portal and EDI (electronic data interchange) for streamlining processes and improving the quality of delivery. To further automate the processing of orders, Hansgrohe introduced OCR (optical character recognition) to handle incoming faxes and emails electronically. About 82 percent of incoming customer requests are processed in this way.

International standardisation and process continuity build the foundation for our steady increase in productivity. In 2015, we made preparations to use SAP ERP software at our Turkish subsidiary. Once the Hansgrohe subsidiary in Turkey has SAP integration, nearly 100 percent of our total turnover will be handled through our group-wide standard platform from the second quarter of 2016.

Our IT focuses on continuously optimising operational processes in production, logistics and distribution. Based on an MES (manufacturing execution system) integrated into the existing system environment, Hansgrohe has increased transparency and productivity in its manufacturing plants. Machine running times are regularly recorded, analysed and communicated to the entire workforce via monitors in the production halls. Numerical control programs are maintained centrally and automatically transferred to the relevant machines when an order is started.

Mobile thinking

Mobility improves service for all customers and also provides an opportunity to further boost the company's efficiency. With this in mind, Hansgrohe has equipped several smaller pilot and test projects and its entire field staff in Germany, China and the UK with tablets.

Reflecting the central importance of mobile devices in research and purchasing processes, international rollout of the new mobile website in 30 countries took place in 2014. In 2015, Hansgrohe introduced its new apps, Hansgrohe@home and Hansgrohe@work, offering round-the-clock mobile services in three languages to all of its customers and partners.



Excellent customer service

The customer comes first

The "TOP SERVICE Germany" competition recognises companies in all sectors for their customer focus and quality of service. The award has been offered by the ServiceRating market research company, the University of St. Gallen and the Handelsblatt newspaper since 2006. For the competition, customers are asked to rate companies based on criteria such as trustworthiness and fairness, range of services, quality of service and focus on service. The second part of the evaluation is an assessment of customer focus from the company's perspective. Hansgrohe Deutschland Vertriebs GmbH underwent this detailed analysis of its service quality and received the "TOP SERVICE Germany" award.

Hansgrohe Croma Select showerpipe



New

Croma Select

A showerhead range that sets new standards



Hansgrohe Croma Select hand showers

A new way of showering

Showering quietly

How can we make our products even better? This is always a central question for Hansgrohe. Our staff is interested not only in design, materials and function, but occasionally in less obvious details as well. Even the noise level of a product is an indication of quality. Melanie Chaloupka, an expert in acoustics, was hired specifically for this reason. She wrote her master's thesis at Hansgrohe after encountering acoustics as a field of research during her engineering studies. Her thesis examined the noise level curves of shower sprays. She has been a full-time employee since mid-2015, in charge of investigating the acoustics of showers and mixers by developing and building test rigs, measuring sounds, and localising the components that cause annoying or loud noises in Hansgrohe products. In this way, we have reduced noise levels decibel by decibel – and hotel guests no longer hear their neighbours having a shower.

Showering better

Hansgrohe is setting standards in the mass market segment with its new Croma Select range of showerheads. For the first time, Select technology is being used in the Croma line; it enables the user to conveniently switch between spray modes at the intuitive touch of a button. Easy handling and an attractive design enhance comfort and showering pleasure. The Croma Select range comprises handheld and overhead showers, as well as showerpipes. Hansgrohe presented this new line of products for the first time at the international ISH trade show for the sanitation and bathroom industry in Frankfurt from 10 to 14 March 2015.

Ideas make us strong

17,452

active industrial property rights

297

**newly registered designs, patents
and trademarks in 2015**

26

**percent of Hansgrohe's turnover
is generated by new products
not more than three years old**



Project

Crowne Plaza

Bruges, Belgium

The Crowne Plaza is located in the heart of Bruges, right on the medieval Burg Square. In 2014, architects Debruyne Gino & Architekten were commissioned to fully renovate the hotel. The renovation was carried out in compliance with the Crowne Plaza's Green Engage sustainability programme, embodying a new definition of luxury, organic aesthetics and multifunctionality.

The same design philosophy was applied to the bathrooms. Hansgrohe Select, which lets users select spray modes at the touch of a button and features intuitive, timeless aesthetics, was combined with Hansgrohe Logis products. Thanks to EcoSmart technology, water consumption was reduced while still delivering outstanding shower performance.



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Ambitious

**Our ambitious goal
is to grow on average
twice as fast as
the market.**

10

**percent growth in 2015
is proof of our ambitious
business activities**

**To be successful, we must set ambitious targets.
For Hansgrohe to remain one of the leading suppliers
of mixers and showers, we must continue to grow.
However, we can do this only if we specifically address
our target markets and maintain a global presence.**

A stable world economy

These are good times for companies striving to reach new heights. The global economy grew by 3.1 percent in 2015, remaining quite stable over the previous year when the economy grew by 3.4 percent. However, the economic situation in emerging economies in particular deteriorated and the rate of expansion eased. Brazil went into a recession. After decades of booming growth, China's economy continued to slow in 2015. Stronger private consumption and growth in the services sector was not enough to offset the fall in industrial production. Its growth rate of 7 percent was the lowest in more than 20 years. In 2015, Russia experienced a strong recession. Due to the low price of oil and sanctions, its economy shrank by 3.7 percent. Growing uncertainty about developments in China caused a significant increase in volatility in financial markets. Growth in the USA was somewhat weaker than expected. Despite a strong second quarter, gross domestic product increased by only 2.4 percent, as in the previous year.

Signs of growth reappeared in the Eurozone, which had been faltering for some time. An increase of 1.5 percent meant that positive developments in 2015 were still very moderate. However, countries of concern like Spain, Italy and France now seem to be slowly gaining a foothold again. The cheap price of oil, the loose monetary policy of the European Central Bank and the depreciation of the Euro against other currencies such as the US Dollar favoured the upward trend. In this economic environment, Germany was able to grow by a robust 1.7 percent. Weaker demand from emerging markets also affected Germany, but the good situation on the labour market was able to compensate for this.

Better than the market

In 2015, the Hansgrohe Group achieved record sales again, reaching its objective of growing twice as fast as the market. Growth was particularly strong in Germany, the UK and the USA.

Developing our brand

In a competitive market, specifically targeting consumers through marketing and sales becomes essential. Hansgrohe SE developed a new product presentation system for its professional partners in 2015. Hansgrohe completely revamped its display system. Its ShowTec point of sale (PoS) concept is a modular product display that has emotive appeal and is design-oriented. It provides sanitation wholesalers and retailers with professional tools to better advise customers, thereby increasing sales opportunities. The new ShowTec PoS concept received a Gold POPAI (Point of Purchase Advertising International) Award from POPAI D-A-CH, the German/Austrian/Swiss chapter of the POPAI global trade association for marketing. In stating its reason for paying tribute to Hansgrohe's new presentation system, the jury described the point of sale as "an internationally standardised brand display that showcases products in their best light with its clear, modern and sleek design."

In 2015, Hansgrohe introduced iSpecify, its new bathroom planning tool for architects, interior designers and bathroom planners. This target market was closely involved in developing the tool. In just a few steps, it enables the user to create visualisations of a bathroom design using images of inspiring bathrooms and individual Axor or Hansgrohe products. This new service

can also be utilised to prepare project specifications with all relevant data. More than 3,000 professionals now use iSpecify regularly.

The Hansgrohe website took second place in 2015 in the website analysis carried out by ARGE Neue Medien, an industry service provider. Nearly 170 websites of industrial, commercial and trades companies have been evaluated since the website ranking system was created in 2014. According to the service provider, "the sanitation, heating and air-conditioning industry is becoming better and better at reaching out to consumers." The study focused on how well industry partners communicated with consumers through their online presence.

Keeping in touch

As always, Hansgrohe pays special attention to expanding communication with its customers. In addition to the exchange through social media, the company offers real-time communication in select markets via LiveChat. Events held in cooperation with clients, or special presentations for architects, planners, developers and partners in the plumbing installation business and the sanitation wholesale and retail trade, serve to strengthen brand recognition.



Dominik Marte

Managing Director,
Hansgrohe Deutschland
Vertriebs GmbH

"We will strengthen our efforts to make our brand a household name, and guide consumers to a Hansgrohe point of sale at their nearest sanitation, heating and air conditioning specialist. The great popularity of our products and the way consumers gather information has clearly created the need for a multichannel marketing strategy. That's why we communicate with consumers using various types of media."

Project

Park Mansion Mita Tsunamachi The Forest

Tokyo, Japan

The eleven-storey Park Mansion Mita Tsunamachi The Forest is located on a hill behind the Australian embassy in the middle of Tokyo's bustling city centre. Its 98 spacious apartments are surrounded by artfully laid out gardens, traditional Japanese lanterns and stone garden landscapes created by California landscape designer Daniel Garness.

These luxury residences offer plenty of space for relaxing in bathrooms flooded by natural light and outfitted with elegant Axor Massaud and Axor Starck products. Hansgrohe Raindance E360 Air overhead showers and Axor Citterio M thermostats add the final touch to the exclusive ambience.



Present around the world

Global presence

The Hansgrohe Group was present at numerous trade fairs and industry gatherings at home and abroad in 2015. Trade fair highlights in 2015 were the company's presence at ISH, the world's largest trade fair for sanitation and heating technology, and at Kitchen and Bath China (KBC). An exclusive for the Chinese market: Hansgrohe China introduced its cooperation with Axor and Schock GmbH, a German manufacturer of kitchen sinks made from granite and carbon.

Hansgrohe participated for the first time in the annual Singapore Yacht Show. Together with its client ICF International, a full-range provider of building materials, Hansgrohe took advantage of this opportunity to present itself to the shipbuilding industry.

Fifty guests from the Marketing Club Stuttgart, Stadtförderung Stuttgart [city promotion association] and the Verein zur Förderung von Architektur, Engineering und Design in Stuttgart (aed) [association to promote architecture, engineering and design in Stuttgart] stopped to

visit the Axor showroom in Milan early in May as part of their trip to the world exhibition. Among the guests was Johannes Milla from the Milla & Partner agency. The group was responsible for the design of the German pavilion at Expo Milano 2015, which was devoted to the theme of "Feeding the Planet, Energy for Life" and explored the pressing challenges facing global food supply.



At the Downtown Design trade fair in Dubai

In 2015, the Mosbuild in Moscow was again the most important trade fair for Hansgrohe in Russia. Hansgrohe has been a long-standing exhibitor at the country's largest construction fair. Some of the highlights in the 130-square-metre exhibition area were the Axor Starck V – the transparent washbasin mixer featuring a swirling vortex of water – and the entire range of Hansgrohe Select products.

For the second consecutive time, Hansgrohe was present at the Downtown Design trade fair in Dubai. Visitors to the Hansgrohe stand

were particularly impressed by the Select range of products. iSpecify, Hansgrohe's planning tool developed especially for architects and planners, also garnered a great deal of interest.

At the end of October 2015, Hansgrohe organised its first Africa Circle Meeting. For two days, representatives from Namibia, Zimbabwe, Zambia, Botswana, Mauritius, Nigeria, Angola and Ghana gathered in Johannesburg at the Hansgrohe Centre of Inspiration. During the meeting, various African partners were honoured for their good performance in the past year.

Project

MV Saluzi

Charter yacht, Taiwan

The MV Saluzi, built in 2003 by the Australian shipyard Austal and refitted in 2011 by the Taiwanese shipyard Horizon Yacht, guarantees a luxurious yachting holiday. The 69-metre vessel is Asia's largest charter yacht. Two master suites and 14 spacious cabins provide accommodation for 32 guests. In the bathrooms, yacht designer Luiz de Basto installed Axor Lamp showers designed by Nendo with ceiling mounts as overhead showers in combination with the Hansgrohe Croma 100 Ecostat Comfort Combi consisting of a thermostat and a hand shower. The PuraVida single-lever washbasin mixer and accessories from the Axor Montreux and Axor Urquiola collections are additional bathroom highlights.



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Dynamic

In view of changes in conditions and increasing competition in the marketplace, we want to move forward even more dynamically to continue to be at the forefront of the industry.

465

**novelties were presented
at the 2015 ISH**

**Hansgrohe does not intend to rest on past successes.
To successfully stay ahead in fiercely competitive markets,
we have to continue to be creative and innovative
Our inventive spirit and deep understanding of what the
customer wants will help us achieve this.**

Hansgrohe has repeatedly made bathroom history with groundbreaking developments in recent decades. Millions of customers around the world are thrilled by the aesthetic qualities and functionality of our products. The company, however, does not want to live off its reputation – quite the contrary. This was obvious during the ISH 2015 presence in Frankfurt – the world's leading trade fair for the sanitation, heating and air conditioning industries. Hansgrohe SE set off the most spectacular fireworks of innovation in company history with its two brands Axor and Hansgrohe introducing a combined total of 465 new products. Some 60,000 people visited the stand to find out more about the company's new products during the five days of the trade fair.

New ideas for the kitchen

With Hansgrohe Select we launched an entirely new kind of water control for the shower. The overwhelming response to Hansgrohe's Select showerheads and thermostats motivated the brand to take the idea a step further. In 2015, the small Select button appeared on washbasin mixers as well and even moved into the kitchen. The outcome was a number of highly convenient washbasin mixers and kitchen fixtures that make the flow of work in and around the kitchen sink more efficient. Another advantage is that users can easily and intuitively optimise their use of water – and with it, the amount of energy they consume.

Product launch at the ISH in 2015



Ideas for the kitchen

Hansgrohe Metris Select and Talis Select

The new Hansgrohe Metris Select und Talis Select kitchen mixers launched at the ISH in 2015 feature a pull-out spout coupled with the company's innovative Select technology. Whether washing pots, watering plants or filling vases – all these tasks can be conveniently combined thanks to the pull-out spout equipped with a built-in Select button. As with all single-lever mixers, turning the lever at the base of the mixer sets the temperature and volume of water. Water flow is turned on and off by pressing the Select button located on top of the pull-out spout. Pre-selected temperature and water volume settings remain unchanged. This added convenience requires no electricity or any other devices – the newly developed Select shut-off valve controls water flow on a purely mechanical basis at the touch of a button. Metris Select and Talis Select kitchen mixers fit in well with a variety of kitchen design styles and harmonise with the shape of many sinks. The sleek transition from body to spout emphasises the modern design language and makes the mixers easy to clean. Thanks to a magnetic bracket, the pull-out spout can be securely reattached to the mixer body after use. The swivel spout has a 150-degree range and can be turned in any direction, making it very convenient to use in double sinks.

Axor Citterio Select

With the launch of its new Axor Citterio Select kitchen mixers at the ISH in 2015, Axor presented quality design coupled with an innovative ease of use and freedom of movement

around the sink. Water flow is now turned on and off by simply pressing the Select button on the front of the mixer spout. Its ergonomically shaped pull-out spout increases its operating range by up to 50 centimetres, facilitating work in the kitchen considerably. The Axor Citterio Select kitchen mixer is also available with a swivel spout which can be turned 110, 150 or 360 degrees in each direction, making it particularly convenient for double sinks. The Axor Citterio M collection of 2-hole kitchen mixers gives users the freedom and flexibility to control water settings with a separate lever. The lever can be installed wherever the user thinks it most convenient and aesthetically pleasing. The Axor kitchen range is available in 15 particularly scratch-resistant PVD surface finishes which are also resistant to cleaning agents; finishes come in a variety of tones including chrome, gold, red gold, black chrome, nickel, brass, stainless steel and bronze.



Hansgrohe Metris Select



Axor CitterioM kitchen mixer



Axor Citterio Select kitchen mixer with pull-out spout



297

newly registered designs, patents and trademarks in 2015

What makes research and development at Hansgrohe so special?

R. G. New products are at the heart of our work. I always love a new challenge. Our team now has 140 technicians and engineers. We have the freedom to think outside the box and can try out a lot of things: nothing is impossible! We collaborate very closely with our designers and try to make their – sometimes very difficult – ideas technically possible so that in the end, great design is actually functional too.

What do you need to do to satisfy increasingly demanding market requirements?

R. G. It's important to keep 'an ear in the market' to react quickly to customer expectations and market needs. This lets us set trends and be a leading innovator in the sanitation industry as innovation cycles become shorter and shorter. But we're prepared for that too, and we're constantly improving our organisation, for example, with the new research and development lab we moved into at the beginning of 2016.

How do you develop innovations?

R. G. We have the Swabian spirit of inventiveness. The shower bar was invented here and that solved a big problem in an easy way. But we don't just sit back and rely on our past successes; what we do is apply our inventiveness as we look to the future. A good example is the Select button. Innovations are an essential part of our corporate culture. We give our staff the space they need to develop their talents. Many ideas are discarded, but later they often provide the inspiration for our best ideas.

When do you decide whether an innovation is really innovative?

R. G. The quality of an innovation is determined by how it really makes peoples' lives easier, more convenient, or more comfortable. So the goal of every new development at Hansgrohe is to increase the benefit to the customer, which means creating and offering greater value – an approach also appreciated by our business partners. We've set a high bar for our innovation performance – we registered 24 patents, 93 brands and 180 designs worldwide in 2015.

**“We have the
Swabian spirit of
inventiveness!”**

Richard Grohe

Deputy Chairman
of the Executive Board



**“Our innovations satisfy
the undiscovered needs
and expectations of our customers
in their everyday use of water.**

**In doing so we set new standards in
the bathroom and kitchen.”**

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Growing

We will preserve our strengths – and we will act on new ideas, whenever they enable us to grow even more.

A true culture of innovation is not limited to simply developing new products and launching them on the market. For us, the power of innovation also means improving our own processes, for example in the areas of logistics and production.

Investing in the future

In 2015, investments made by Hansgrohe SE amounted to some EUR 55 million, more than ever before in the 114-year history of the company. Hansgrohe built new labs for research and development in Schiltach, the company's headquarters. New mixers and showers will be engineered, developed, tested and made ready for mass production in labs offering some 1,600 square metres of working space.

Hansgrohe built the Technikum at a cost of EUR 1.6 million; it is a new plastics technology centre located on the existing plant grounds at the company's Offenburg location. By building this centre, we have consolidated our expertise in plastics, creating the appropriate conditions for us to further strengthen our competitive edge. Here, Hansgrohe is able to manufacture very complex tools for the plastic injection moulding process with no need to outsource: rapidly, flexibly and of high quality. The proximity of the Technikum to the production plant means that processes have been simplified and our competitiveness strengthened. The building was constructed in just ten months. Since early January 2016, our entire plastics team has been working together under one roof carrying out operations such as tool making, tool maintenance, plastic moulding and plastic electroplating.

55

**million Euros
invested in the future**

Optimised logistics

The highest amount invested, EUR 30 million, was for the expansion of the logistics centre at the Offenburg site. The larger centre, once completed, will enable the company to supply its customers around the world even more rapidly. Hansgrohe SE expects it to begin operating at the end of 2016. The existing area will be enlarged by 9,000 square metres. Hansgrohe SE will use another 4,200 square metres for two new high-rack warehouses, which will accommodate an additional 112,000 storage spaces and 11,400 pallets. A share of the investment costs will also go towards the use of new technologies and process optimisation.

This includes, for example, multifunctional workstations that are directly connected to container and pallet conveyers, enabling all kinds of order picking processes. The important advantage here is that each product is picked only once. Multi-level picking, which is otherwise still common today, can be eliminated. This speeds up the processing of orders. Digital interconnectivity also plays an increasingly important role in the expanded logistics centre. Every parcel and every pallet sent out is automatically photographed before being sealed and dispatched. Hansgrohe can also pack pallets individually according to a customer's wishes, which means products can be packed in the order in which customers need them so that they in turn are able to optimise their own incoming goods processing.

The foundation stone ceremony for the expansion of the logistics centre in Offenburg attended by Mayor Edith Schreiner (second from left)



“Together with our customers we have achieved continuous growth in recent years. Our logistics centre, built in the early 1990s, was no longer large enough to handle the increase in volume. To bridge the gap, we created storage capacity at several of our sites in the Ortenau region.

Now we are putting procurement, production and customer supply logistics back under one roof. Our primary goal in expanding our logistics centre is to further improve delivery services for our customers.”

Frank Semling

Executive Board, Supply Chain Management & Services,
(third from left) at the foundation stone ceremony

Visualisation of the expansion of the logistics centre in Offenburg





Frank Schnatz

Executive Board, Production
and Quality Management

Production quality

**“In short, 2015 was
a very successful year
for production.**

**A number of measures
were initiated to ensure that
Hansgrohe continues
to grow into the future.”**

In 2015, the Hansgrohe Group continued developing its global production network. Here the focus was on optimisation in four key areas: quality, delivery performance, production costs and workplace safety.

By applying various measures, we were able to further reduce the number of customer complaints over the previous year (2014). Additionally, our plants in China, the Netherlands, and in Germany at the Offenburg and Schiltach sites received certification from Lloyd's Register Quality Assurance (LRQA). Lloyd's assessment focused on compliance with standards of management systems in the areas of quality, energy, workplace safety and environmental protection. Hansgrohe passed the audit without any major non-conformity.

In 2015, the coordination between demand and capacity improved in production and logistics, marking even better delivery performance. This was achieved mainly through the flexible adjustment of production capacities on the production side to meet fluctuating demand during the course of the year.

In regard to “Plus21”, a cost efficiency programme implemented across the company, our production and logistics department again made a substantial contribution in 2015 by continually lowering production costs. These savings were achieved primarily through continuous improvement projects (CIPs).

Fortunately, the rigorous analysis of workplace accidents and near-accidents and the corrective measures applied as a result meant that our good lost time injury frequency rate (LTIFR) in 2014 was maintained in 2015. Our low LTIFR of 0.65 confirms that Hansgrohe is still on track.

In 2015, production was improved further at all our manufacturing sites:

1. Schiltach – waste in the foundry was reduced.
2. Offenburg – the Technikum was completed.
3. Wasselonne – cost of quality was significantly reduced.
4. Shanghai – more than two million base bodies were manufactured for the first time.
5. Atlanta – delivery performance was improved.
6. Westknollendam – processing times were improved.



“As one of the leading companies in the sanitation industry, Hansgrohe manufactures highest quality products with outstanding design and functionality. So that customers around the world enjoy using them as long as possible.”

Frank Schnatz

Executive Board, Production and Quality Management

Frank Schnatz (left) at the opening of the Hansgrohe Technikum with Volker Schebesta, a member of the state assembly.

Project

Quantum of the Seas

Papenburg, Germany

Quantum of the Seas is currently the largest and most technologically advanced of the cruise ships built in Germany. The luxury liner, which is 348 metres long, 41 metres wide, and boasts a cruising speed of 22 knots, offers premium service on land and at sea.

The passenger staterooms and crew cabins, as well as the Vitality Salon and the public toilets are all equipped with Hansgrohe products. The Hansgrohe Ecostat Comfort shower thermostat ensures that water temperatures in the shower remain constant and comfortable. The Croma 100 Vario hand shower EcoSmart features a spray disc with four settings and uses up to 60 percent less water than conventional showerheads; it

has a flow rate of nine litres per minute, making it particularly water efficient. The single-lever washbasin mixers of Hansgrohe's Metris and Focus ranges have comfortable spout heights and save even more water with flow rates of only five litres per minute. The layout of the stateroom baths called for custom-made solutions. For instance, the pull rod of the Metris washbasin was placed on the left instead of the right of the mixer body for better ease of use. The water-efficient mixers in the public toilets are equipped with sensor technology, making them both convenient and hygienic.



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Unique

We are the original
and will continue to be
the specialist into the future,
bringing fresh impulses to
the market and delighting
customers with innovations.



Richard Grohe

Deputy Chairman of the Executive Board

“For Hansgrohe design goes far beyond aesthetics and function. We create interaction between the user, water, and the product.”

491

**awards won around the world
are proof of the uniqueness of our products**



Winner

Axor Starck V

The glass mixer
featuring a visible water vortex
has received numerous prizes



Our products set standards

The daily commitment of our staff makes Hansgrohe one of the leaders in innovation and design in the industry, setting standards around the world. Our collaboration with acclaimed designers is also very important in achieving this. Widespread recognition and the awards we receive for our work serve as an incentive to continue developing superb products.

Award winners

19

iF DESIGN AWARDS

50

design awards from
around the world

11th

place for Hansgrohe SE
in the 2015 iF Ranking

Award winners

Products by Hansgrohe SE set standards. This is acknowledged by the many high-profile awards the company received in 2015.

12 competitions

iF DESIGN AWARD

Red Dot Award: Product Design

German Design Award

Interior Innovation Award

Focus Open

Design Plus Award

Elle Decor International Design Award

Wallpaper* Design Award

Design for Asia Award

Successful Design Award

Red Star Design Award

International Business Award

iF DESIGN AWARD ranking

An international jury of experts assessed nearly 5,000 products submitted from 53 countries in categories such as design quality, workmanship, and degree of innovation, environmental compatibility and functionality. In 2015, Hansgrohe received a total of 19 iF DESIGN AWARDS, more than ever before in a single year, among them an iF GOLD AWARD for the new Rainmaker Select showerpipe. Holding 11th place in the 2015 iF ranking, Hansgrohe is the best in the sanitation industry and takes the lead over some 2,000 listed companies, including such well-known brands as Daimler, Volkswagen and Adidas.

Red Dot Award: Product Design

With the help of its 40-member panel of experts, the international "Red Dot Award: Product Design" competition decides on the best products of the year. The criteria for judgment include degree of innovation, formal quality, functionality and ecological compatibility. In 2015, the Axor and Hansgrohe brands received 13 Red Dot Awards, with Axor Citterio E product family and the Hansgrohe Talis Select S product family of kitchen mixers among those recognised.

German Design Award

Hansgrohe SE enjoyed great success at the 2015 German Design Awards. "Winner" awards went to Axor ShowerProducts designed by Front and to the Axor Starck V washbasin mixer. "Special Mention" awards went to the Hansgrohe Metris Select kitchen mixer and to the Hansgrohe Logis range of washbasin mixers. The German Design Award is one of the world's most distinguished design competitions and is highly regarded well beyond professional circles.

Interior Innovation Award

For the third time, Axor won one of the world's most prestigious design prizes in the furniture and interior design industry – the Interior Innovation Award – "Best of the Best" 2015, at the imm cologne trade show. The brand was recognised for its revolutionary Axor Starck V water vortex mixer. Among the 15 award-winning products, the washbasin mixer developed in collaboration with Philippe Starck was the only bathroom mixer to receive a prize. Prizes were also awarded for Axor Citterio E and Axor Universal accessories.

Focus Open

The Design Center Baden-Württemberg gives its Focus award to products that take a top position within a category through their exceptional quality of design and innovation. Axor Universal accessories received the Focus Silver award. Products in this range of accessories were assessed for emotional appeal, quality, appearance, functionality and design quality.

Winner

**Axor
Citterio E**

range of
washbasin mixers





Focus Special Mentions were awarded to Axor and Hansgrohe for innovative design performance: one for the product family of Axor Starck V washbasin mixers and one for the Hansgrohe Rainmaker Select 580 3jet overhead shower.

Design Plus powered by ISH Award and the ZVSHK product award

During the ISH trade fair, Hansgrohe SE received three awards for Axor and Hansgrohe brand products. The German Design Council gave its Design Plus award to Axor Starck V, the glass mixer with a visible water vortex, and to the Talis Select S product family. An international jury of experts recognised the Talis Select S 100 mixer at the "Comfortable Bathrooms for All Generations" design competition organised by the German Central Association for Sanitation, Heating and Air Conditioning (ZVSHK).

Elle Decor International Design Award (EDIDA)

The editors-in-chief of the 25 national editions of Elle Decoration granted an award for "Best Bath Design" to the Axor Stark V glass mixer.

Design for Asia Award (DFA Awards)

The jury of the Design for Asia Award was won over by the Hansgrohe Raindance Select E120 hand shower. This award recognizes exemplary product design. Organised by the Hong Kong Design Center (HKDC), this competition awards prizes to products from a purely Asian perspective. The showerhead won the Silver Award in the "Product and Industrial Design" category.

Wallpaper* Design Award

A high-profile jury, including Serbian performance artist Marina Abramovic and Chinese architect duo Neri & Hu, gave an award for "Best Domestic Design" to the Axor Starck V mixer created in collaboration with Philippe Starck. The Wallpaper* Design awards are among the most significant media prizes in the world of design.

Successful Design Award

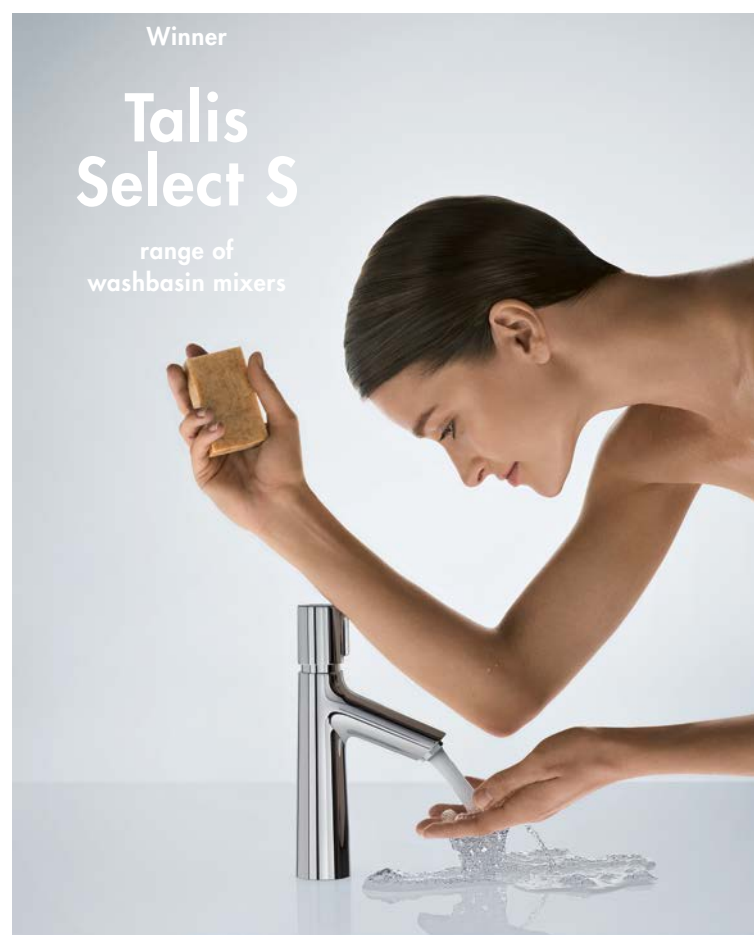
For the fifth time, Hansgrohe won a Successful Design Award in China. This year the prize was bestowed on the new Hansgrohe Rainmaker Select overhead showers with white-backed glass surfaces.

Red Star Design Award

In Beijing, the Red Star Design Award was given to the Hansgrohe Rainmaker Select showerpipe. Both awards show that Hansgrohe is a pioneer in bathroom design and offers products with form and function that also appeal to Chinese customers.

International Business Award

The Singapore Business Review Magazine awards its International Business Award to the best-known foreign companies located in Singapore. In the "Residential Product Manufacturing" category, the jury awarded prizes to two products, Axor Starck Organic and Axor LampShower designed by Nendo, for their original designs and innovative engineering.



Winner

**Talis
Select S**

range of
washbasin mixers



For years, Tom Schönherr of Phoenix Design has been developing innovations for Hansgrohe such as the Rainmaker Select range.

New, innovative and functional

Innovations at the ISH

Employees at Hansgrohe are highly motivated by the many prizes they earn for their work. Hansgrohe's appearance at the ISH 2015 trade fair made this clear. Hansgrohe launched the biggest advertising campaign for its stand at the trade fair in company history. According to the Markt Intern newsletter, the Hansgrohe stand was "the best thing at the ISH." The Hansgrohe motto was: "The Original. Since 1901."

A new dimension to the shower experience

A generous feel-good shower rain and high-end design: the Hansgrohe Rainmaker Select overhead showers, first presented at the 2015 ISH trade show, make showering under their various sprays a sensual experience and turn the bathroom into a great place to relax. The product range features attractive new surfaces of white-backed glass – an elegant material that gives the products a striking look and greatly enhances the bathroom environment. Hansgrohe developed the Rainmaker Select range in collaboration with its longstanding partner Phoenix Design.

Two in one: a generous shelf and an intelligent shower control unit

The new Hansgrohe ShowerTablet Select 700 provides generous shelf space under the shower. Because it is part of the thermostat, no money or installation time need be invested in an additional shower shelf. The integrated shelf offers 70 centimetres of space for shampoo, soap and shaving utensils. With its white-backed glass surface and timeless architectural design, the thermostat is a distinctive showpiece in the shower and blends elegantly into the bathroom environment.

For the first time – enjoyment at the touch of a button on the washbasin mixer

Hansgrohe introduced its popular Select technology on washbasin mixers for the first time in 2015 with its new Talis Select mixer line. Water flow can be turned on and off by simply pressing a button instead of relying on a conventional lever. If the user has soapy hands, the back of the hand or the forearm can be used to control water, keeping the mixer clean and dry. The new Talis mixer line celebrated its world premiere at the international ISH trade fair for the sanitation and bathroom industry in Frankfurt.



New: the Hansgrohe Rainmaker Select showerpipe comprises the Rainmaker Select overhead shower, the ShowerTablet Select 700 and the Raindance hand shower.

Project

Cinnamon Tower HafenCity

Hamburg, Germany

Set in the middle of Hamburg's HafenCity, the luxurious new Cinnamon Tower residential development rises to a height of 57 metres and houses modernly designed condominiums. The continuous glass facades of the Cinnamon Tower offer breathtaking views of the unique architecture and bustle of Hamburg's HafenCity.

In the bathrooms, the minimalist look of the Hansgrohe Metris range creates a real wow effect and mixer surfaces glow in a luxurious red gold finish, custom made in the Axor Manufaktur.



The Supervisory Board



from left to right

- Barbara Scholl (Elected Employee Representative)**
- Klaus F. Jaenecke (Chairman since 15 April 2015)**
- Pierre Nikolas Grohe (Supervisory Board Member since 15 April 2015)**
- Richard O'Reagan (Deputy Chairman; Group President, Masco Corporation)**
- Stefan Krischak (Elected Employee Representative)**
- Keith Allman (President and CEO, Masco Corporation)**

Letter from the Chairman of the Supervisory Board Klaus F. Jaenecke

**Dear Ladies and Gentlemen,
dear customers and partners,**

I have been a member of the Supervisory Board at Hansgrohe for two years now, and hold the position of Chairman since 15 April 2015. During this time I have observed the passion and the degree of commitment the people who work at and with Hansgrohe invest in making their contribution to the continued success story of our company. For this, my colleagues of the Supervisory Board and I would like to express our heartfelt thanks to all of you for your hard work. We also extend our very special thanks to Klaus Grohe for his outstanding achievements; he will remain closely associated with company as Honorary Chairman of the Supervisory Board.

In 2015, we took many steps to pave the way for a successful future. New members were appointed to the Executive Board and the Supervisory Board. In accordance with our growth strategy we pushed ahead with major investments such as the expansion of the logistics centre at our facilities in Offenburg. The beginning of the year marked the opening of our new plastics technology centre in Offenburg and a modern research and development laboratory at our headquarters in Schiltach. Moreover, organisation has been aligned with our strategic goals and many processes optimised to ensure that we stay competitive into the future.

Last year showed that we have the potential to expand our business activities across the globe. Hansgrohe enjoyed above-average growth in many regions. Behind this success are the creative and inventive minds that work every day at developing innovative bathroom and kitchen solutions which once again delighted millions of customers in 2015. This was particularly evident at the ISH in Frankfurt where we presented more than 450 new products to the public. They were greeted with enthusiasm by customers, suppliers and journalists, but we too, the members of the Supervisory Board, were jubilant. The new Hansgrohe Metris Select and Talis Select kitchen mixers alone, with their pull-out spouts and Select technology were a highlight for everyone who likes to cook. And the classic diamond and precious bevel cut versions of the Axor Starck V washbasin mixer are striking in any bathroom. Innovations like these guarantee Hansgrohe's position as a leader in technology and design – now, and in the future. This is illustrated by the fact that Hansgrohe holds 11th place in the 2015 iF ranking list, outperforming some 2,000 companies.

Hansgrohe also has many plans for 2016. I am certain that we are well positioned for the future and I look forward to participating in the further development of the company and contributing to its future.

Sincerely,



Klaus F. Jaenecke



Balance Sheet

Hansgrohe Group

ASSETS in €k	31 December 2015	31 December 2014
A. Fixed assets		
I. Intangible assets	7,246	6,759
II. Tangible assets	151,568	131,799
III. Financial assets	609	678
	<u>159,423</u>	<u>139,236</u>
B. Current assets		
I. Inventories		
1. Raw materials and supplies	28,825	31,215
2. Semi-finished goods	19,163	20,034
3. Finished goods and merchandise goods	73,948	65,739
	<u>121,936</u>	<u>116,988</u>
II. Accounts receivable and other assets		
1. Accounts receivable for goods and services	107,910	93,064
2. Accounts receivable from affiliated companies	1,315	700
3. Other assets	20,894	15,660
	<u>130,119</u>	<u>109,424</u>
III. Cash and cash equivalents	381,832	382,366
Total current assets	<u>633,887</u>	<u>608,778</u>
C. Deferred charges and prepaid taxes	4,146	4,377
D. Deferred taxes	3,787	4,345
E. Debit due to netting of assets assigned to accruals	125	194
	<u>801,368</u>	<u>756,930</u>

TOTAL EQUITY AND LIABILITIES in €k	31 December 2015	31 December 2014
A. Shareholders' equity		
I. Subscribed capital	61,156	61,156
II. Capital reserves	11,735	11,735
III. Retained earnings	329,849	307,411
IV. Net income	100,183	100,531
Total shareholders' equity	<u>502,923</u>	<u>480,833</u>
B. Accruals		
1. Pensions reserves	69,333	58,772
2. Accrued taxes	2,161	7,604
3. Other reserves and accrued liabilities	92,158	80,614
	<u>163,652</u>	<u>146,990</u>
C. Liabilities		
1. Liabilities to financial institutions	4,350	3,940
2. Accounts payable, trade	86,088	68,379
3. Accounts payable due to affiliated companies	741	1,457
4. Other liabilities	43,468	55,328
	<u>134,647</u>	<u>129,104</u>
D. Deferred items	146	3
	<u>801,368</u>	<u>756,930</u>

Consolidated Statement of Income

Hansgrohe Group

in €k	31 December 2015	31 December 2014
Germany	218,402	199,612
Subsidiaries	619,632	520,255
Export	126,015	154,207
Net sales	964,049	874,074
Total performance	995,188	903,821
Cost of materials	408,278	367,301
Personnel expenses	212,913	196,341
Other operating expenses	186,506	158,659
EBITDA	187,491	181,520
in % of net sales	19.4	20.8
Depreciation on fixed assets	31,652	30,041
EBIT (operating profit)	155,839	151,479
in % of net sales	16.2	17.3
Financial results	(10,176)	(2,565)
Result from ordinary activities	145,664	148,914
in % of net sales	15.1	17.0
Extraordinary result	(656)	(656)
Income taxes	(44,825)	(47,727)
Net Income	100,183	100,531
in % of net sales	10.4	11.5

Key Figures

Hansgrohe Group

		2015	2014	2013	2012	2011
Net sales	€m	964.0	874.1	841.4	805.5	764.2
from foreign sales	%	77.3	77.2	77.7	77.1	77.0
Total performance	€m	995.2	903.8	858.5	830.6	787.7
EBITDA	€m	187.5	181.5	155.6	143.3	157.0
in % of net sales	%	19.4	20.8	18.5	17.8	20.5
EBIT	€m	155.8	151.5	125.6	114.8	128.6
in % of net sales	%	16.2	17.3	14.9	14.3	16.8
Result from ordinary activities (EBT)	€m	145.7	148.9	124.7	115.9	131.0
in % of net sales	%	15.1	17.0	14.8	14.4	17.1
Net income	€m	100.2	100.5	89.3	81.0	90.4
in % of net sales	%	10.4	11.5	10.6	10.1	11.8
Depreciation (incl. goodwill)	€m	31.7	30.0	30.0	28.5	28.4
Change in (pension) reserves	€m	10.6	6.4	4.6	4.5	2.7
Change in special items	€m	0.0	0.0	0.0	0.0	0.0
Cashflow	€m	142.4	136.9	123.9	114.0	121.5
in % of net sales	%	14.8	15.7	14.7	14.2	15.9
Cost of materials	€m	408.3	367.3	360.3	350.0	311.9
in % of total performance	%	41.0	40.6	42.0	42.1	36.9
Employees						
Employees according to § 267 (5) of HGB	persons	3,702	3,559	3,446	3,328	3,192
Personnel expenses	€m	212.9	196.3	185.1	177.9	162.8
Productivity	factor	2.757	2.733	2.691	2.702	2.923

The World of Hansgrohe



facts & figures 2015

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For more information on the Hansgrohe Group, please visit hansgrohe.com

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