

June 2018

CETIH

and CM-CIC Investissement,

A union that opens the doors to the future



CM  **CIC**
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CETIH

COMPAGNIE
DES ÉQUIPEMENTS
TECHNIQUES
ET INDUSTRIELS
POUR L'HABITAT

With seven plants and over 1,300 employees at present, in the space of 20 years, CETIH (Bel'M, Zilten, SWAO, Systovi etc.) has become the leading name in entrance doors in France. Its success has been based on its culture of product and process innovation, as well as social innovation, as explained to us by Chairman Yann Rolland.



Yann Rolland





CETIH: agility at all stages

Is CETIH primarily the Bel'M brand, the French entrance doors specialist?

Yann Rolland: Yes, this historic business accounts for over 60% of our revenues and remains the group's main driver. We have been French No. 1 in entrance doors for 10 years, even though the market has seen major changes since 1995, when I became head of the company. In terms of products, wooden doors – our flagship product in the early 1990s – have now been largely superseded by steel and aluminium doors. It is in these segments that our success and growth have been based, with the creation of the first monobloc doors offering unparalleled insulation performance. The competitive landscape has also changed. The myriad of small specialists has given way to three or four major manufacturing groups, often from the windows industry.

What are your strengths at present in relation to this more structured competition?

Y. R.: We are the only ones to offer a comprehensive range covering all materials: wood, aluminium, steel, PVC, mixed. However, our main strength lies in our capacity for innovation. Rather than battling head-on in terms of pricing,

we prefer to stay one step ahead, particularly in terms of the thermal insulation properties of our doors, creating remote opening systems and also design. At the same time, we are very active in terms of digital communications.

Is diversification into the windows industry, aerovoltaic panels and insulation also a response to the competition?

Y. R.: The main aim of the launch of our windows business with the acquisition of SWAO in 2012 was to be able to access a market that had evaded us until then: that of professionals looking for simultaneous delivery of doors AND windows for their construction project. The acquisitions of Systovi (solar roofs) and Neovivo (loft insulation) were with a different aim in mind, that of pushing further ahead by means of technological innovation, optimising the comfort and thermal performance of homes, and working on the “house envelope” (doors, windows, roofing, insulation). Although this approach has allowed us to create a new growth driver for the company, it resonates above all with our CSR policy adopted more than 10 years ago.



Is your CSR policy also very active in social terms?

Y. R.: Yes. For us, it is important that our “innovation” culture is also expressed in the area of human resources. Examples of this include the creation of an inter-company creche (the first in the Loire-Atlantique region), the introduction of a counselling service for employees in personal or professional difficulty, and the opening up of our share capital to over 260 employees across all categories.

These initiatives unite our employees and have earned us LUCIE (responsible businesses) accreditation since 2009.

What role does CM-CIC Investissement play?

Y. R.: It is a long-standing partner, as CM-CIC Investissement (IPO at the time) helped me at the time of the takeover of the company in 1995 and then invested in the company again in 2007 during the restructuring of its shareholder base. The two words that I believe characterise our relationship are “trust” and “responsibility”. For my part, it is about making the most of our shared investment by developing the company.

For my partners, it is about sharing the experience of a number of companies in their portfolio by providing advice, market overviews, economic overviews and understanding of the growth of medium-sized businesses.

Revenues of
€200m

1,300
employees

No.1
in entrance doors
in France



CETIH

according to Romain Freismuth,
CM-CIC Investissement.



Romain Freismuth

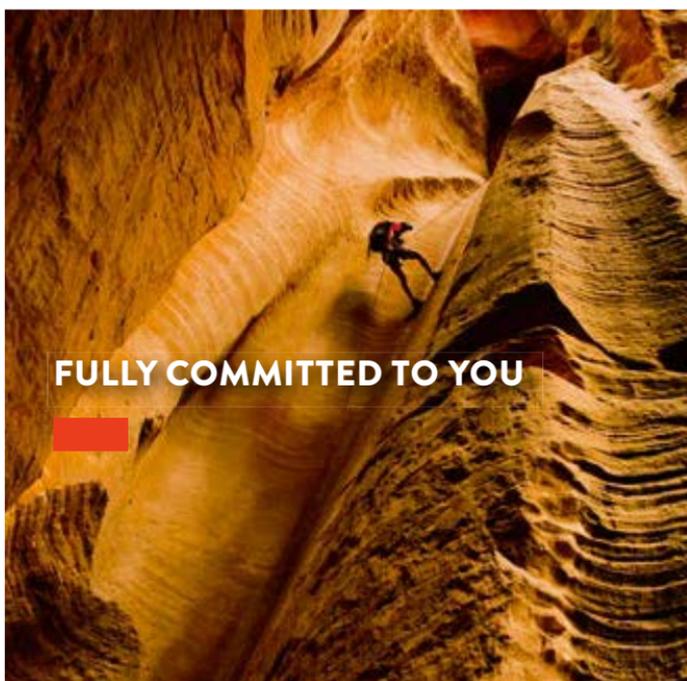
Yann Rolland and the CETIH group have opened their doors to us on two occasions. Each time, we have been struck by the company's amazing ability to innovate and adapt.

Bel'M, which celebrated its 30th anniversary in 2017, is the proof of this. The traditional craft business has become an industrial and technological market leader in entrance doors, continually refining the subtle balance between aesthetics and performance, always with the focus on customer satisfaction.

With the recent integration of Systovi and Neovivo, the group is continuing to transform and has become an expert in the "house envelope". Entrance doors, windows, active roofing, insulation: its entire offering allows for a one-stop response to the challenges of the home of tomorrow.

CETIH is also an internal adaptation success story. Digitisation, respecting the environment, collaborative working and staff wellbeing are central to the company's concerns and the full extent of its efforts will be seen in the next few years.

CM-CIC Investissement is proud to work with this ever-changing medium-sized business. Shared ambitions and time – these are the ingredients of a partnership that opens the doors to the future.



FULLY COMMITTED TO YOU

Exploring new territories, aiming higher, going farther... At CM-CIC Investissement, we believe in business leaders who are entrepreneurs. We provide long-term support and equity financing to facilitate the projects of over 400 companies with a range of development objectives, as part of genuine partnerships based on mutual trust.



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