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## New growth impulse through Italian mother Exclusive interview with Valter Caiumi and Britta Hübner

*It was announced in Mid-January that the Italian holding company Cifin Holding from Modena had made the acquisition of elumatec AG and its subsidiaries. This step has become another important milestone for elumatec, two years after its new start as an AG (stock corporation), and forms an integral part of its successful restructuring plan. Under the umbrella of Cifin Holding, elumatec and the Emmegi Group will together become the new heavyweights in the industry.*

*Valter Caiumi, Cifin President and Chairman of the elumatec AG Supervisory Board, and Britta Hübner, Chief Executive Officer of the elumatec AG, sat down for an Interview with 360°, talking about the reasons for the acquisition and about what the future might hold.*

### Mr Caiumi, why did Cifin Holding decide to acquire the elumatec Group?



Valter Caiumi, Cifin President and Chairman of the elumatec AG Supervisory Board

**Valter Caiumi:** This transaction has created the most important corporate group in our industry. elumatec is the German technological leader in its segment of the industry and knows its markets extremely well, making them a perfect fit for us. By acquiring elumatec, we are pressing forwards and entering a new dimension, which will allow us to make greater investments in research and development in the future. Why? Because innovation is at the centre of Cifin Holding's strategy. Our top priority is to keep developing and improving our products and services, all for the benefit of our customers. By integrating these two dynamic firms – our existing portfolio company Emmegi and now elumatec – we can improve our growth strategy and simultaneously strengthen our position in the global market, also with respect to the increasingly intense competition.

**Ms Hübner, the sale of the elumatec Group as part of the restructuring plan was probably not a big surprise. But that it would happen this quickly and smoothly, that is surprising...**

**Britta Hübner:** The timing was perfect for this transaction to happen now. Thanks to the restructuring plan we selected and the progress we have made in that regard, as well as the current market conditions, the value of our company has steadily increased since the beginning of January 2014, when business operations were handed over to the trustee-held elumatec AG. elumatec AG has emerged unburdened by its past, taking its place in the global market at full force. Another factor that impacted the decision favourably was the positive investment climate in our industry. At the end of the day, everybody benefits: creditors, customers, and also employees, since this deal will ensure that the Mühlacker location will continue to operate for a long time.

## What tipped the scales in favour of Cifin Holding?

**Britta Hübner:** The decision was preceded by a comprehensive, well-structured investor selection process. In the end, the committee of creditors decided unequivocally that Cifin Holding's was the best offer on the table, especially with regard to elumatec AG's future. As Valter Caiumi mentioned earlier, Cifin Holding also has another company in the same industry sector as elumatec in their portfolio: Emmegi. This means that Cifin already has an in-depth understanding of our products and markets. This industry solution will strengthen and bring continuity to our company.

## Is Cifin's commitment a long-term one? And what will happen to the elumatec name after the acquisition? Will it remain in use, or will it merge with Emmegi in the medium to long term?

**Valter Caiumi:** Cifin's investment in the elumatec brand is not a short-term or temporary investment, but rather serves to further the goals of the entire group in a synergistic manner. It signifies a substantial boost to our group's growth plan. We have also always stressed that we are pursuing a two-brand strategy with regard to elumatec and Emmegi, two strong brands that are very well positioned in their respective markets. This transaction will give both elumatec and Emmegi the opportunity for robust growth as well as a much stronger presence in their economic sector. As I already mentioned, increasing the value for our customers is what is at the centre of this deal for me personally. We can all agree that the customers should be the main beneficiaries of this new combination.

## Ms Hübner, could you please describe the key results of this acquisition from your perspective?

**Britta Hübner:** In short, it benefits everyone involved. elumatec AG's increasing company value benefits creditors, and we have already mentioned the positive effects our customers will experience. Furthermore, nothing really changes for our customers: their close cooperation with elumatec will continue, and now they can rest assured that a strong investor is standing behind the brand. And, last but not least, our employees also benefit, because this industry solution will bring continuity to the future of the Mühlacker location. Above all, this solution is excellent for us as a company, because the new ownership structure will once again allow greater investments to be made in our facilities and foreign subsidiaries as well as in the development of new markets and products.



Britta Hübner, Chief Executive Officer of the elumatec AG

## What new opportunities for synergy will this acquisition create?

**Valter Caiumi:** First, I would like to point out that elumatec and Emmegi are two separate companies that operate completely independently from one another in the market. That is the case today and will remain so in the future – in all foreign markets as well, by the way. In this respect both companies will continue to compete with each other. Naturally, some synergies are expected to emerge, although it is a little early to give a definitive answer on the subject. From our current point of view, areas such as research and product innovation as well as system areas like interfaces and exchange protocols will certainly benefit (especially with regard to computer and connection protocols). IT platforms and purchasing are two additional areas where we also expect to gain advantages.

**With elumatec, Emmegi and Tekna, all the important aluminium profile machining providers are consolidated under one holding company. What does this mean for the customers? Is there any competition left?**

**Britta Hübner:** The competition in our sector has been heating up steadily, especially in the last few years, and many international companies have entered the market recently. German, Italian, Turkish or Chinese – it doesn't really matter. We will continue to prove ourselves against these competitors in the future, just like all the other companies that are a part of Cifin Holding. In order to position and set ourselves apart from the competition, it is essential that we emphasize to our customers the difference our premium brands will make in their production and highlight the value they will add.

**Mr Caiumi, you and your financial experts have put the elumatec Group through its paces and gotten to know the company very well. What is your current assessment?**

**Valter Caiumi:** Thanks to the restructuring and reorienting process it has undergone during the past two years, the elumatec Group is in an excellent position today, and is operating in the market in a highly dynamic fashion, completely unburdened by its past. As I see it, the role of our holding group is to give elumatec and the elumatec brand a boost in momentum that will carry them forward to a future full of long-term growth opportunities.

#### **About Cifin-Holding S.r.l.**

**Cifin Holding S.r.l.** was founded in 1972. The holding group's brand portfolio includes the companies Emmegi, Tekna, Emmegisoft and Keraglass. The companies controlled by Cifin are market leaders in the production of processing technologies for aluminium, PVC, light metals and glass, and are all showing steady growth. Aside from its headquarters in Limidi di Soliera (Modena), Cifin Holding has two more production facilities in Italy and a third in China. 80 percent of Cifin Holding's revenue is generated abroad. The holding group employs a staff of over 500 in 2015, 112 of which work abroad.

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