SPECIAL LETTER TO SHAREHOLDERS
"OUR TEAMS FROM THE INSIDE"

January 2021
N° 100

FEEDBACK: THE EMPLOYEES OF THERMADOR GROUP'S COMPANIES HAVE THEIR SAY.

«The resilience of our group relies mainly on the professionalism, commitment and courage of the women and men who work there. We pay tribute to them by giving them a voice to mark our 100th letter to shareholders».

Guillaume Robin
Chairman and Chief Executive Officer of Thermador Groupe.














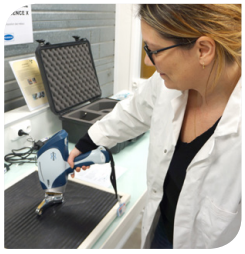





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Thermador Groupe

Yannick Michiels
Sales representative

What impact has the health crisis had on DIY superstore sales and how have you coped?

At Dipra, the crisis has come in two stages. At the beginning of the first lockdown, all «non-essential» shops closed, except for drive-throughs. We had almost no orders, the sales staff could no longer get out, and some found themselves on furlough. The break was very short, because private individuals rushed to the shops as soon as they reopened and we had to cope with unprecedented demand. Orders soared, pushing us to bring all our resources into play to satisfy our customers.

At the beginning of June, when we had just moved into our new building, our itinerant sales people came in to help us prepare orders. And personally, having been in internal sales for a few years, I went back to lend a hand in my former department for a week.

This «Live my life» moment strengthened the cohesion amongst staff. Everyone contributed, and our warehousemen appreciated the helping hand, and the sales staff better understood the challenges of the warehousemen's work: a great collective experience.

In the second lockdown, all shops remained open and business continued to be very intense until the end of the year. We were able to visit customers almost normally and despite the drop in sales in March, we can be proud to report a record year!

Dipra's stock capacities, responsiveness and service have clearly made the difference. We were able to deliver when some of our competitors couldn't. I gained credibility with my customers and introduced them to product ranges that some of them didn't know about.

This unusual year demonstrated our sense of collective effort, as all departments worked continuously to achieve the results we got.

Frédéric Payet
Warehouse manager

Most of Isocel's customers were completely closed for 2 or even 3 weeks: how did you cope with this period of uncertainty?

Prior to the March lockdown, our manufacturing customers overstocked to feed their production lines. We worked hard to deliver to them, but then everything came to a grinding halt in early April, when they closed their factories.

Subsequently, my colleague and I (we both work in the Isocel warehouse) were on about 50% furlough. This period was a bit tense because we had no visibility and I feared that Isocel's turnover – we're not a big company – would be severely impacted by this crisis. I was also worried about having to go to work every day without knowing the exact risks I was running with the pandemic. The frequent police checks during that period just added to the stress.

In the following weeks, our relative availability meant we were able to chip in to temporarily help Dipra's warehouse staff, who were in the middle of a move. We also had to deal with many deliveries from our Italian suppliers, who asked us to store products that we usually order on a needs basis.

In May and June, business picked up well, thanks to our diverse customer base of integrators, relatively small companies managed more flexibly than our longstanding manufacturing customers. All in all, 2020 ended in spite of the hostile environment.

Two of the positives to come out of this health crisis is that it has forced us into initiating processes that we never had time to give proper thought to before, and better understand the benefits of diversifying our customer base.

However, I hope we get out of this soon, so that I can finally go on holiday with my family to Reunion Island, a trip I had to cancel last spring!

Medhy Khedache
Warehouseman

Despite this crisis, Aello's growth continued in 2020. How did you manage to satisfy customers while keeping the right side of health and safety regulations?

When the March lockdown was announced, Jérôme Chabaudie, our manager, decided to put the entire office team onto home-working, to comply with health directives. The warehouse team stayed on, as did Jérôme, looking after on-site stewardship, in coordination with the remote teams. The rest did not go at all as planned, as business continued to come in, and even grew. Our swimming pool customers didn't close, and ordinary folk had time to think about their pool projects. As all the competitors in the sector shut up shop, we won many new customers who came to us for help. Many of them thanked us for being there, with stock, to help them out. We had so much work that Jérôme came regularly to help us prepare the orders! A few warehousemen from the other subsidiaries, such as Jetly, Sferaco and Thermador, whose business was really slow lent us a hand from March to May.

At the end of the first lockdown in May, the whole team returned in person, governed by very strict health protocols. The itinerant sales reps, unable to make their customer visits, came in as back-up for a month to prepare orders. I really enjoyed that period, because there was a great atmosphere and I got on well with the sales team, with whom I usually have little contact. There was a great feeling of helping each other out, all working to satisfy our customers, whose needs were more and more pressing, given the season and the increase in the number of projects under way.

After this extraordinary year, not a day went by without us realising that our warehouse is just too small, all the time inventing new space to store our products. Fortunately, we have the satisfaction of seeing our future building grow like a mushroom opposite, and we are looking forward to moving in next April. It's a new challenge and it will require great adaptation, but we're ready to take up the challenge!

Alvin Dejours
Sales executive North/Belgium

The crisis was particularly severe in the East: could you give us your account of this period?

Generally speaking, we experienced the same constraints in Alsace as in other regions. For us professionally, everything was quickly put in place thanks to Distrilabo's agility, which is a very positive thing. The health crisis accelerated the recourse to home-working, which came to be the norm, and in the end, everyone saw that we were not losing out in terms of efficiency.

During the first lockdown, we were all home-working or on furlough. Four or five people took care of logistics preparation physically here on the site. Previously, meetings to talk about things happening in the field occurred right through the week, as sales people came back to base. Since the news measures were put in place during the health crisis we have been having weekly video-conference or face-to-face meetings, which is more effective in terms of communication.

We have withstood the crisis well over the year as a whole, thanks to our ability to adapt and to the extent of our stock. We have always provided service to our customers and staff have remained united in the face of adversity.

We joined the group only recently, and our presence as part of the group has been an asset during the crisis. We sensed a great deal of support from the group's management, who were concerned about the difficult situation in our region. Our customers, too, see it as an advantage, because they respect the group and understand that Distrilabo will not lose its family DNA.

From a personal point of view, the situation in March 2020 was complicated, as many of our relatives in Alsace were affected by Covid. My grandmother tested positive even though she had only been in a care home for three months, and it was a difficult time for her not being able to receive visitors.

I also had a first-hand look at what the hospitals in our region were going through, as my partner was doing her final year nursing internship in the nephrology department, and out of the ten beds, more than half were requisitioned for Covid.

Even though the latest news is not exactly reassuring, I remain optimistic for 2021 as far as Distrilabo is concerned. I'm sure we have what it takes to get through this bad patch.

Nicolas Tricoire

North and East technical sales representative

FGinox
La solution globale pour vos besoins en inox

How were things organised during the health crisis?

We are organised in cells, with one manager and two to three sedentary sales reps per sales zone.

Based each in their own region, the 4 FGinox technical sales representatives share the whole of France. I live in Troyes and come back to the head office in Brignais, like my colleagues, every three or four months. The events of 2020 made that impossible, and I only came in twice.

My regular customers are pipefitters / boilermakers, tap-fitters, industrial supply wholesalers, and industrial customers in various sectors (food processing, petro-chemicals, pharmaceuticals, etc.), whom I deal with directly, and come to us for stainless steel fittings and accessories. In March 2020, their activities collapsed all of a sudden, and our turnover was badly affected. We stopped our customer visits and very quickly reorganised to adapt to the situation, under the leadership of our Sales Director and Managing Director.

Our objective was to maintain our turnover mainly with our top 100 customers per zone.

We stayed in touch with our contacts by videoconference or telephone. Our cell-based organisation has proved very efficient in responding to all requests. For people in the field like me, it was a difficult time, because we like real contact with the buyers.

From mid-June to October, it was jointly agreed to resume the rounds of customer visits in the different sectors despite the reluctance of some to receive us in person. We were able to regain control of our activity and tackle the competition.

It was an anxious period for some clients, who faced financial or operational difficulties. Each case was pondered to try to find solutions. They were grateful for this.

We can be proud of the work we've done, because even though we were badly affected, we are on target for the goals set in July 2020 and the outlook for 2021 is good. This crisis has pulled our people together; the staff have rolled up their sleeves and given everything to adjust to the crisis. Nevertheless, I'm looking forward to seeing the back of masks and rediscovering the facial expressions of my contacts!

Charlie Rozette

Sandwich course student in the quality/technical department

sferaco
ROBINETTERIE, COMPTEURS & RACCORDS

What is your mission at Sferaco? How were you accompanied by your tutor during lockdown?

After a vocational baccalaureate as a machining technician, which introduced me to industrial design, I've been working towards a BTS in mechanical design on a sandwich course since November 2019. The monthly split is one week at school and three weeks in a company.

My mission at Sferaco is to produce 2D and 3D drawings of the products to feed the database. The company is now working with partners to develop its own products. I create the plans and models, then we send them to the factories so that they can manufacture them for us. I'm also involved in developing teaching tools for training courses and in particular a project to develop the training field. I also carry out comparative studies on the different products in the markets that interest us. Finally, I perform quality controls on our test benches.

My tutor is Christian Bouilloux, the training manager. During the first lockdown, the company asked me to work from home and it turned out to be very complicated. I live with my parents in the countryside, with bad broadband, that I had to share with 3 others! In addition, the 3D computer and the boxes of products were cluttering up my room. Despite all the efforts of my tutor to accompany me, and his regular check-up calls, I lost a lot of efficiency. This situation lasted until May 11, when I was able to return to the office, which was a relief. I was also very reassured by the sanitary measures put in place with mask- wearing IPC measures and the reduced number of people in the open space.

When the second lockdown came and the management offered home-working to those who wanted it, no prizes for guessing I didn't volunteer!

I'm passionate about what I do at Sferaco, I'm lucky enough to benefit from the in-house training provided by my tutor, and I've amassed a lot of knowledge already. I realise that this company has managed the crisis really well.

Some of my friends weren't so lucky and are having difficulty finding work under the current circumstances. I hope that the situation for young people will improve in 2021.

SYVECO
YOUR VALVE STOCKIST

Suzanne Abela
Administrative Director

You were recruited during lockdown, I believe. How did your onboarding go? What difficulties did you encounter in taking up your position?

My induction was particularly unusual as I started on March 16, the start of the first lockdown. Only five people were physically present in the offices, because the decision had been taken to work 100% from home. In this context and despite the fact that there was no hand-over (my predecessor had left his post a few months before), my boss Lionel Monroe did his utmost to welcome me and explain the workings of the company.

As far as the administrative part is concerned, the accountant, Daphne, was physically present as was Vanessa, Customer service manager, and we were able to work efficiently. I was also well supported by the people from the holding company, Patricia Mavigner, Deputy CEO, and Adeline Porcher, financial controller.

This period actually worked out quite well for me, as I took the time to do a complete audit of my position over the first three months and to produce a new-recruit's 'discovery report'.

From a people point of view, this experience was an opportunity to create links with the staff despite the distance, in a very worrisome context. I had to show empathy and pedagogy on subjects such as furlough, childcare issues, Covid risks, etc.

In June, we made sure that everyone could return in accordance with the Labour Ministry's health protocol. Only a few people were unable to return to the site. For the second lockdown, again almost the entire team returned to home-working. However, employees were able to come into the office on fixed days. As communication is crucial in remote management, we set up a «weekly meeting» every Friday by videoconference for 20 minutes.

Today, more than ever before, we are looking for meaning in our work, so we have shared the company's strategy with our employees, and seek to ensure that it resonates in their daily lives.

It is a year that has brought us wisdom and experience. In 2021, we will need to use common sense and lucidity to continue to adapt to achieve our goals.

Thermador Groupe

Nathalie Chebance
E-commerce projects manager

What impact has the crisis had on your mission?

I joined Thermador Groupe's information systems team just two years ago. My job is to support the subsidiaries in the implementation of their e-commerce site projects. We currently have two pilot sites that have just been put online: those of Sectoriel and Jetly, and six projects under way.

The health crisis, which suddenly arrived in March, has radically changed our working habits. Previously, I saw the project managers in the subsidiaries on a daily basis and spent time with them, often in their offices. During the first lockdown, I started to work remotely. I had to work 100% from home because I travel by public transport and wanted to avoid any risk of contamination.

Despite what I had imagined, the projects have progressed a lot, thanks to the willingness of the subsidiary teams, who are really committed, have found ways of collaborating remotely and continued to communicate effectively. It must be said that communication tools such as videoconferencing and chat helped us a lot and I am delighted to have worked with my colleagues in the information systems team to set up remote working facilities in such a short space of time.

Looking back, we lived through an unprecedented and anxious period, but the staff were united and never lost their good humour. In particular, I have some amusing memories of videoconferences starring children in the background!

Even though I've been back at the office since June, I've adopted these new methods of working remotely and it's made me more efficient. Today, I am happy to be back with my colleagues again and the current situation suits me well.

In conclusion, I see 2020 as a positive year, despite this context, because we have succeeded by working in collaboration, which is very galvanising. When I look back and assess the year, I am amazed how much everyone got done, and I have no regrets about joining this group. The two great strengths of our organisation, compared to those I have known before, are the flat organisation chart, which allows a very high level of reactivity, and the level of cooperation between the teams.

Catherine Clément

Technical sales department manager

What do your customers expect from your department and how was it organised during lockdown?

I manage the sedentary technical sales representatives who answer customers, installers and private individuals mainly by telephone to recommend our products or to troubleshoot. We sell pumps and accessories with a seasonal peak from March to September. Our customers appreciate the team's responsiveness and friendly disposition. Service quality is very much part of Jetly's DNA.

Thanks to the information systems team, we were all operational during home-working imposed by the health crisis, more or less overnight. There were still a few people in the office and the warehouse was operating three shifts. We never broke contact with our customers and the staff made sure that all requests were dealt with.

At the very beginning of the health crisis, most of the sales outlets closed and our orders and requests for quotes collapsed. We took advantage of the time freed up to get to work on outstanding issues such as the construction of a condensed product information database and a rework of our training policy.

From April onwards, technical requests started coming back in, and order volumes picked up again in May. Of course, there is still a lapse between quotes and conversion into orders.

From May 11, we organised ourselves into two home-working / on-site teams on a rotating basis. When our season started, we noticed that the quality of the proposals prepared remotely was better, the reason seemingly that the technical sales staff were working in a calmer atmosphere.

By the second lockdown in autumn, remote communication tools were properly operational, between us, with customers and with suppliers. In December, we also took part in e-learning sessions proposed by our suppliers.

We managed to catch up and maintain our turnover certainly due to our dedication to our customers, which has really come into the spotlight during the pandemic, enabling us to score points over the competition.

You are part of the Thermavert group which works to reduce Thermador Groupe's environmental impact. What new ideas have emerged during this period?

Home-working reduces travel, thereby helping to reduce the environmental impact. Having tested it out with my team, I think it will now become part of our day-to-day operations. It's just a matter of making sure that links and communication between people are upheld.

Jacques Schiele

Assembly workshop for motorised valves manager

How has Sectoriel's Assembly Workshop been organised since March 2020?

I am part of the Sectoriel furniture, because I was recruited by its founder, Jacques Borde, in 2001. At the time it was a small "family" of about ten people. Sectoriel has grown to more than forty people, with turnover growing almost uninterruptedly. Our manager, Xavier Isaac, is always moving forward, looking for innovation and ready to invest to progress.

In March 2020, overnight, the pace and the workforce were drastically reduced. But the management decided to continue operations, trying to secure minimum turnover so as not to be in deficit every month, and history proved them right. We were thus able to provide a service to customers thanks to our stock and readiness to serve, unlike some competitors who were closed. On a personal note, I used up my remaining leave, and was on furlough for a week. I would also like to thank the management, because our salaries were topped up to 100% over the period.

I'm not aware of many companies who did likewise.

Orders gradually returned to normal after the lockdown and the team came back to the office. A strict sanitary protocol was introduced, and we had masks, not only for ourselves but also for our families, which we thought was a nice touch. One or two of the team got the virus, but there was no transmission within the company.

Communication from our management was always very fluid throughout the period, because our organisation chart is pretty flat and we're naturally close to our bosses. This crisis was well managed, the whole team was committed to customer satisfaction and reacted unfailingly to keep up with demand.

When I tell people around me that I got a bonus in 2020, many are surprised! I'm lucky enough to love my work and to get up every day with a smile on my face. I will be retiring in three years' time and hope it will continue like this until then.

Cécile Bouvier
Sedentary salesperson

How did you manage the health crisis at Thermador and personally?

I was confronted with the virus head on, because having contracted it 24 hours earlier, my partner passed it on to me and to my eldest daughter. This was in the first wave. I was terribly tired for more than a month and still suffer from aches and pains during exertions! So I worked from home with the children, whose schools were closed. It was not an easy period, managing all this, but we got ourselves organised; my partner working at night and me handling customer calls during the day.

During this first part of the crisis, the warehouse team was almost 100% present, supported by one person per department in the office. The suddenness of the closures of the points of sale totally disorganised us, as we had a huge number of pallets coming back. Even though sales collapsed, dealing with all of this kept us busy.

Mid-May, orders picked up again with the reopening of points of sale, and the whole team returned to the office. As we had never stopped working, we were able to pick up the pace effortlessly, and stock levels helped.

Some of our less loyal customers came back to us because of the quality of our service.

This unprecedented situation has created real solidarity within the team. The sales staff, who were unable to see their customers, lent a hand in the warehouse when business resumed. Everyone did their utmost to meet demand and satisfy customer expectations.

Throughout the health crisis, Thermador's management has been careful to keep us informed, both remotely and in person. They have really listened to the personal difficulties we may have encountered, for childcare, illness or stress due to the amount of work. I really appreciated the constant communication.

2020 results were excellent thanks to this organisation and because we offer products on the buoyant renewable energy market. The beginning of the year is pretty intense work-wise and we are seeing some wonderful innovations coming through. As a recent shareholder, I am also delighted to see how well the share is doing, because you feel there's a reward in there somewhere.

Thomas Ligeon
Technical salesman
After-Sales service manager

You have worked in clean rooms before: how can Axelair products help solve the current health crisis?

Before coming to Axelair, I was a team leader in the field of control, cleaning and disinfection and was confronted every day with the demands of places such as clean rooms and operating theatres, where the risks of contamination are very high. This experience helps me to appreciate the ability of our products to provide solutions in a health crisis.

Our core business at Axelair is the treatment and quality of air in buildings. First of all, our single- and dual-flow ventilation systems renew the air and optimise prevention of virus transmission.

With the health crisis, we have gone further in air purification by offering ranges of purifiers, either equipped with HEPA filters (high efficiency) or UV technology. We have tested them in the office and have seen how well they work.

For example, we have launched the UVc mobile PurPro air purifier, which has met with great success in the tertiary sector.

We are continuing this approach in our 2021 catalogue with new products such as PURSPRAY disinfectant spray, the GERMI BAL2Z60TM PURUVM hand lamp and the DEPURO PRO EVO. Our products are easy to use, very robust and nicely designed. They are intended for residential, collective, industrial and tertiary buildings, hospitals and doctors' surgeries.

My job as After-Sales Service Manager is to provide information to our customers, installers and even households, for installation or troubleshooting. In the spring, I had about 30 calls in a week, because the media had reported that mobile air conditioners had to have HEPA filters to prevent the spread of viruses, whereas this type of device cannot have such filters.

In conclusion, I am convinced that we still have potential in these growth sectors. We are very competitive and our quality of service has converted more than one customer to our products during the health crisis. What's more, I am very happy to have joined a dynamic and supportive team where the human factor counts.

Laurent Dehiles

Sales representative for Île-de-France, PBtub specifier

You arrived just before the first lockdown: how were the first few months at PBtub?

My job is to visit construction specifiers to explain our solutions. Initially, this was only to be on our new range of radiant ceilings, but has now been extended to a wider range of products, which I am currently finalising. When I arrived at PBtub on March 1, 2020, I had a normal induction course, with a week in the warehouse, followed by a discovery of each sedentary department, like any new recruit. I was still in the middle of my training when lockdown happened, forcing me to stay at home, in the Paris region, working from there. It's not the best was to start a new job!

Being on a trial period in a newly-created position, I might have been worried about losing my job, as happened in many companies. I very much appreciated my Sales Director's reassurance on this point and I didn't even have the time to worry about it.

I didn't actually get back into the office until June because new-build projects were still in limbo after the lockdown. It was still impossible to visit customers, and so only feasible by phone or video-meeting. I took advantage of this period to build the tools needed to set up a specifier-targeted activity within the company, in collaboration with the sales department.

I can testify to the quality of the welcome I received in the company. The working atmosphere is very pleasant and has been reassuring in what can be an anxious, complicated business context. My colleagues even took me on a guided tour of Lyon this summer!

PBtub has always maintained links with its customers during the health crisis, even when orders collapsed, the logistics never stopped and the quality of service remained the same. That's what made the difference and allowed us to get through it well.

I think that the new construction sector will start up again and we will be ready to provide practical solutions to design offices and other specifiers.

Alan Derennes

In charge of technical studies

Could you describe your job to me? What was this period like for you, given that Thermacome was acquired by Thermador Groupe smack in the middle of a lockdown?

I am part of the Technical Assistance department. I manage the customer requests of three of our travelling sales reps based in Brittany-Basse Normandie, Pays de la Loire / Centre and Occitanie.

My job is to produce technical quantities of all our radiant solutions and installation plans when the project is being implemented, i.e. for the final order. I pass on my studies to the sales reps who then submit price quotations to finalise the project. Our contacts are mainly distributors, but we also work with national companies such as Engie, Eiffage, etc. We sometimes contact private individuals for after-sales service. Our main preoccupation is customer service. The customer is informed at every stage of the processing of a project.

At our headquarters in Saint-James, we were not used to home-working and had to start doing so at the drop of a hat on March 16. Fortunately, our manager, Florent Kieffer, had made sure to provide us with the remote connection and communication tools we needed. I left with my two screens and PC so I could do my technical drawings.

The drop in activity was very clear in our company, as all the large new construction projects came to a standstill.

In February 2020, we were informed of the planned acquisition of Thermacome by Thermador Groupe, which caused some concern among members of staff. Guillaume Robin came to visit us pretty early on to get to know us and answer our questions. This was reassuring. The sale was completed in April, in the middle of the lockdown.

This is a new era for us, but I have the feeling it will make us grow. We are close to PBtub, with whom we work closely to harness synergies. Thanks to Thermacome and PBtub, the group will be a leader in the underfloor heating business, which is an exciting prospect!

What I also appreciate is the good atmosphere between the sister branches, which you feel are treated equally. We have adopted internal communication tools such as the Thermalink collaborative platform.

Our activity declined in 2020, but this is still acceptable in this context. Thanks to our joining the group, the year ended on a good footing and I am very confident for 2021.

Steve Raes
Sedentary salesperson

What was the health crisis like for you at Sodeco Valves in Brussels?

In Belgium, as in France, the first lockdown was totally unexpected and took us all by surprise. Some of our customers were forced to close down partially or even completely for some time. At Sodeco, we chose to stay open and organised home-working for office-based personnel. Although unused to working remotely, we took the plunge and everything went well, even without the luxury of pre-operational testing!

So I found myself 90% home-working from one day to the next, but detected no drop in efficiency. We were able to rely on the people in the warehouse and a few colleagues in the office to handle the logistics flows. I did miss the social side a bit!

When the end of lockdown came in the spring, business got back to normal. We work a lot with industrial clients and validating large projects can make the difference in terms of turnover.

And that's exactly what happened in 2020: we signed a few big orders and that largely compensated for the loss of the smaller daily trade.

As far as the organisation is concerned, after coming back to the office 90% of the time until October, I went back to home-working in the second lockdown, as the government directives encouraged. Customers are now functioning as they did before the crisis and our organisation is well established. It's more complicated for travelling salespeople because they can't move around much anymore, and the business is moving towards remote relationships with customers.

From a personal point of view, 2020 has been tricky. First of all, I was saddened by deaths in my family (not coronavirus-related). My wife hasn't been able to resume her hairdressing business since the autumn and that's not good. Having said that, all of this has helped me to put the current constraints into perspective and I am optimistic for the future. The fact that Sodeco, like Thermador Groupe, has proved its resilience in this unique situation gives me a good boost.

Ronan Le Sausse
Account manager

During the first lockdown, the Opaline team was 100% home-working. Could you give me some insight into how this functioned?

Opaline reacted immediately to the first lockdown! Naturally predisposed to digital tools and with the rapid intervention of the Information Systems team, the whole company started home-working until the lockdown ended in May.

100% remote working has had certain advantages. Using our collaborative platform's videoconferencing tool, we had a weekly meeting to coordinate everyone's work. As the team members are very autonomous, this did not hinder the smooth running of our projects, as they were in direct contact with our reference people in the subsidiaries, by videoconference, e-mail or telephone. Another benefit we shouldn't overlook was that contact or at-risk cases could continue to work in this configuration. Finally, what you could describe as an 'interlude' unlocked certain subjects that we were having difficulty getting off the ground; we have, for example, finalised a new specifier catalogue for Thermador.

The digital transformation has accelerated and allowed us to demonstrate our know-how on running webconferences.

We had to organise the AGM in Lyon, and were able to digitise it very quickly, with good attendance. We created an event to celebrate the 60th anniversary of an industrial client by holding a series of digital meetings. There are many examples, and we are continuing along this path.

100% remote has some limitations. Since childcare was not possible, some people had to juggle their private and professional lives, suffering a lot of fatigue in the process. This created a form of isolation in the long run and we were quite happy to be physically together in May. It certainly makes communication easier, whether with colleagues or customers, for whom non-verbal communication clearly has a role to play. And the group made sure we had masks and gel; since May, the agency has maintained 50% alternate home-working to avoid contact.

We are fortunate to be part of Thermador Groupe and this gives us confidence in the future. Digital technology solutions pathways, and the resources they require, are open to us, and it is up to us to pave the way. The next step will be to develop digital communication tools for travelling sales reps who still find it difficult to visit their customers.

Mickaël Véron
Warehouse manager

What were the effects of uncertain sales from March to December 2020 and how did you manage them in your subsidiary?

Mecafer and Domac customers are mainly DIY stores. The health crisis hit our markets in two stages: a sharp drop in sales in the first wave, with shop closures, followed by an avalanche of orders when they reopened. Confined to their homes, the French discovered the joys of DIY, and flocked to homecare stores!

The impact was pretty intense in the Mecafer warehouse. In March, stores closed and orders collapsed. However, we decided to remain open, managing customer returns as well as supplier deliveries. Business was flat, giving a strange sense of calm, with no transporter trucks waiting on the delivery bays, compared to the usual intense flurry of activity.

For health protection reasons, I had to quickly split the workforce in two shifts and, avoiding contact as much as possible, deal with the order pickers' concerns, as well as a feeling of isolation experienced by the rest of the Mecafer staff, working from home or on furlough.

From May and until the end of the year was radically different, with a permanent race to satisfy the huge influx of orders and pedal to catch up. We had to work a lot of Saturdays and overtime during the week at all hours of the day.

I am very satisfied with the result, because we reported very good results for the year in what was an uncertain context. Faced with these uncertainties, my team reacted superbly, proving is its ability to adapt.

Anne-Catherine Comte
After-Sales assistant

What impact has the health crisis had on your organisation in Vierzon?

There are about ten of us at the Domac site. I manage after-sales service admin. When the first lockdown happened, we thought that everything was going to stop because of the closure of the DIY stores, our main customers, but because we work a lot with private individuals, via online merchant sites, our activity has been relatively sustained. We provided a minimum service, took holidays or were on furlough. Our organisation and working habits mean it's difficult for us to work remotely, and our premises (one person per office) favour face-to-face interaction. Only the employee who manages marketing worked remotely, as well as my manager, when she contracted coronavirus.

In the spring, Philippe Bories, our manager, explained the sanitary protocol and took time to answer our questions, and provided us with masks and gel. The DIY store business picked up very quickly, and we kept pace, reinforcing the team in the warehouse with temps and redoubling our efforts in admin. Until the end of the year, we worked intensely, as the shops remained open and the central purchasing platforms anticipated orders, fearing stock-outs with the second lockdown.

2020 was a positive one. Professionally, we maintained our turnover and we can be happy about this, because many companies were affected in our region. On a personal level, we spent more time with our families. In our countryside, we are safe from the stresses that urban areas have faced with this pandemic. Our sector is buoyant and I think 2021 will bring more of the same.

Edouard Rousseau

Nathalie Annedouche
Warehouse manager

Could you describe your work at Rousseau? How did you adapt to the very wide variations in volumes and to the restrictions imposed by the health crisis?

I started at Rousseau in 1989, initially in production, then I climbed the ladder and am now in charge of the Étigny warehouse. My job is to organise transport to customers and to manage the staff of 14 pickers, 4 forklift drivers and 3 administrative staff.

Before the health crisis, we worked with seven or eight pickers. During the first lockdown, the clients were at a standstill and half of us were on furlough. Éric Beaumont, the site manager, organised the work in half-shifts to keeping contact to a minimum: a real headache to organise!

At the beginning of May, sales picked up and even went through the roof, as the DIY superstores were inundated with consumers. The teams returned to full strength, still on a rotating basis, and we recruited temps to meet the demand that kept on growing.

To be honest, we normally ship 6 trailers a week and in the spring we were up to 10!

We managed the sanitary protocol very strictly to avoid any contamination: mask-wearing, hydro-alcoholic gel on all trolleys, disinfection, no more than seven people in the canteen, staggered breaks, etc. We had to constantly remind people of the rules, but it proved effective, preventing contamination.

I've seen the difference since we joined Thermador Groupe. We now have much more information from our management and have gained financially and qualitatively. 2020 was really stressful and tiring, but all the hard work has been rewarded and I am grateful for that.

2021 has got off to a good start and we feel confident, especially as we have an innovative project in progress, to flash the orders with barcode scanners. This will enable us to be more efficient and reduce errors, but promises to be quite a challenge!

Team
SPAIN

Edouard Rousseau

How would you describe 2020 at Rousseau Spain?

It was a very complicated year, both personally and professionally. During the first lockdown, Spain was totally paralysed and we had to close the premises. Then, the majority of our team of 12 fell ill with the virus. When sales started to pick up again after the lockdown, spurred on by online shopping, we had to put in a big push to catch up. We would like to thank Laure Empereur and the group's management for supporting us throughout this crisis.

They have regularly expressed concern about our situation and our salaries have been paid in full despite furlough. This support helped us through it all, and motivated us to finish 2020 up on last year! All our employees gave their all, without recruitment or recourse to temps, and we are proud of our result.

2021 has brought its own difficulties, as we were snowed in having not seen any in these parts for 50 years! Garbage-collection trucks could no longer do their rounds and the city was heaving under piles of rubbish. We are now expecting heavy rains. In spite of everything, we're keeping our spirits up and plotting our course, on the thinking that all these hardships will just make us stronger.

Edouard Rousseau

CATHY ZHANG

Head of quality control department - **CHINA**

It is an honour for me to express my feelings in letter to shareholders N°100. I started at Rousseau in 2004, as the first quality controller at the Shanghai office. With business having grown over recent years, I am now in charge of a team of 6 quality controllers, supplemented by 2 supply chain staff. My job is to organise workload according to orders. I also follow-up on any quality issues with our suppliers, in collaboration with Franck Beyssac, Rousseau's Purchasing Director in France, as well as developing new products. Finally, we continuously improve our quality and purchasing processes and pass on all potentially interesting information about our suppliers.

At the start of the health crisis in China, our quality controllers had to isolate for 14 days each time they returned to Shanghai after their inspections in other parts of China. In March and April, we kept a close watch on our suppliers to ensure that they fulfilled our orders on time. Then we had to postpone deliveries because of the situation in Europe. Accordingly, we set up a procedure to prioritise orders and cancel some of them, being careful not to adversely impact supplier confidence. Finally, our partners were able to ship orders even though everything was blocked, and Rousseau had stock by the time business resumed in June and July.

Since November 2020, we have had a whole new set of problems due to the increase in the price of raw materials, which has led to negotiations with our partners to limit the impact on our selling prices.

Rousseau achieved good turnover in 2020 in spite of the situation, and I am very confident for 2021. We have many fine challenges ahead, both developing our business and improving our organisation.

Thermador Groupe

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