

Colzate  
March 4, 2020**PRESS RELEASE****FOR IMMEDIATE RELEASE****Itema Group announces appointment of Ugo Ghilardi as new CEO  
and moves towards a new stage of development and consolidation**

March 2, Colzate (Bergamo, Italy) – Itema Group, multinational group part of the Radici world of companies manufacturing advanced weaving solutions including weaving machines, spare parts and integrated services and with majority interests in companies active in complementary businesses, announced that its Board of Directors has named Ugo Ghilardi, effective March 2, 2020, as Chief Executive Officer.

Ugo Ghilardi, who is taking over from Carlo Rogora at the helm of the Colzate-based company, during his remarkable professional experience held positions of increasing responsibility in leading companies in the mechanical and automation industries. Mr. Ghilardi, in fact, boasts a long career in DMG Mori - German-Japanese multinational company world leader in the production and marketing of machine tools - where he held a variety of senior management positions, including Divisional Board Member Sales & Service EMEA, Chief Operating Officer EMEA (Europe, Middle East, Africa) with direct responsibility of Sales & Service for all European markets and DMG Mori Europe CEO.

Gianfranco Ceruti, President of the Itema Board of Directors – commented on the choice of Ghilardi as the new CEO of Itema Group: “Ugo Ghilardi brings to the position a wealth of knowledge in international markets and an array of experiences in the mechanical industry, thus allowing us to count on fundamental skills to drive a company like Itema. We are convinced that Ghilardi will guide our Group with foresight and vision, reinforcing our position on the market and our structural solidity also due to his extraordinary mastery of operations activities and to his customer-oriented attitude”.

Key factors that led the Itema Board of Directors to name Ghilardi as new CEO are his deep-rooted closeness to the company and his strategic vision – as stated by Mr. Angelo Radici – on behalf of Gianni Radici’s family heirs who hold the 60% of Itema shares and in agreement with Arizzi and Torri families to which the remaining shares belong - “Ghilardi, in addition to the excellent understanding of global business scenarios, comes from our own territory and knows very well its traditional and historical vocation in the textile industry: I strongly believe that crucial aspect for us is to entrust the leadership of our Group to a man of great managerial capacity to maintain our traditional excellent level of quality in the solutions provided to our existing customers as well as guiding the company towards new business expansions. All this in line with the sustainability mission that has always distinguished us and that, I am sure, Ghilardi will translate into concrete actions”.

Mr. Ghilardi extensive global leadership experience and proven track record in the industry will be dedicated to consolidating the Group's current position and conquering new market shares, as well as developing the Itema industrial capacity and prowess, that always played a role of primary importance for the company and its shareholders.

A goal which is not easy and certainly not self-evident since, even though markets still offer great opportunities to be seized, the international situation reveals uncertainty due to a series of fluctuations on a global basis and a macro-economic dynamic that generates instability and insecurity.

Itema new CEO's dedication and motivation are, however, the highest possible and, according to Mr. Ghilardi, Itema's history and particularly the way the company was founded, its brands creation and the traditional quality level guaranteed to the market in recent years, represent the basic philosophy to rely on to confidently deal with the challenges the company must confront to further grow.

In the first declaration since his appointment, Mr. Ghilardi stated "I strongly believe in Itema, in its employees and in its products. Innovation remains the core added value for the continued growth of this company and we will pursue it in all our choices, from product development to operations management. Our mission is, now more than ever, to deliver to our Customers not only advanced and innovative products, but an all-inclusive assistance as integral part of the process. As I am used to say, our customer is not outside the company, he is exactly beside us, deserving to be considered as a real partner. I will focus on reinforcing Itema's strong positions in many important markets for the future and on serving Itema's customers to deliver long-term growth and value creation."

With Ugo Ghilardi at the head of Itema, the company is ready to face with renewed enthusiasm new challenges and targets, with the confidence that results from the awareness of being able to count on an experienced, solid leader attentive to customers' needs and focused on leading the group towards new heights of success.

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**Notes for editors:**

**About Itema**

Itema is a leading global provider of advanced weaving solutions, including best-in-class weaving machines, spare parts and integrated services. The Company is the only manufacturer in the world to provide the top three weft insertion technologies: rapier, air jet and projectile, with an ample product portfolio and a commitment to continuous innovation and technological advancement of its weaving machines. The Company is also unique in its sector with two R&D units, of which one – ItemaLab – is dedicated entirely to breakthrough innovations.

Itema owns majority stakes in Lamiflex, leading producer of advanced composite products and in Schoch, manufacturer of textile industry accessories.

The 60% of Itema is held by Gianni Radici's family heirs (the siblings Angelo, Maurizio, Paolo, Maria Grazia and Bruna). The remaining shares belong to the Arizzi and Torri families.

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