

Itema acquires the real estate area of the former Cotonificio Cantoni in Ponte Noss

Eighteen years after the end of the productive activity on the site, the area will be subject to a major redevelopment project by the company of Colzate

18 July, Colzate (Bg) - Itema, leading global provider of advanced weaving solutions including weaving machines, spare parts, and integrated services, announced the closure of the operations that led to the acquisition of the area that hosted the Cotonificio Cantoni in Ponte Noss, Bergamo province.

The area in question, located on the left orographic bank of the river Serio, includes civil and industrial buildings, and a wooded area.

The investment objectives are to counter the abandonment of mountain areas and to recover a district that for many years has been the flagship of the Seriana Valley industrial sector.

The Itema Group CEO Ugo Ghilardi commented: “With this operation, Itema demonstrates its proximity to the territory and its willingness to contribute to maintaining those identities that made it a protagonist in the past. We intend to redevelop and give new life to the area, through the implementation of new cutting-edge facilities aimed at enhancing the activities of the Colzate, Ponte Noss and other Group sites”.

The acquisition is aimed at creating new innovative spaces in terms of sustainability and circularity to accommodate expansions of the Itema Group companies’ production and engineering activities.

“The Itema Board of Directors - 60% of the shares are held by the heirs of Gianni Radici and the remainder by the Arizzi and Torri families - expresses satisfaction with the conclusion of the transaction” continues Ghilardi, “for Itema this is a great opportunity to develop its operations in respect of the environment and of the highest standards of green efficiency and circularity. The territory is an inestimable value for us, and this investment testifies how important it is for our Group to contribute to the construction of opportunities and spaces for future generations.”

Itēma Group

Itēma 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.

Itēma is the sole shareholder of Lamiflex, a leading producer of advanced composite products and owns majority stakes in Schoch, a manufacturer of textile industry accessories.

Sixty percent of Itēma 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. More information about Itēma can be found on the website www.itemagroup.com