

WE'RE FIRST, WE'RE FIFTY



**UMBRA GROUP**  
*50th ANNIVERSARY*

*Celebrating 50 years  
together*



**UMBRA GROUP**  
*50th ANNIVERSARY*

The background is a dark blue gradient. On the left side, there are several concentric, semi-circular arcs of varying thicknesses, some in a lighter blue and others in a darker blue. Three small, solid dark blue circles are positioned along one of the arcs, spaced out vertically.

**WE'RE FIRST, WE'RE FIFTY**

*September 16th 2022*

# MATTEO NOTARANGELO

UMBRA GROUP CEO

*Today I'm honored to tell you about UMBRA GROUP, about 50 years of history, about relationships, about challenges, about innovation but above all about people.*

*Today we serve both the industrial market – mainly transportation, energy and machine tools, and the aerospace, defense and space markets.*

*Our Group has almost 1.200 employees, with a turnover of around 200M euros.*

*We have a global presence with manufacturing and R&D sites in Italy, Germany and North America.*

*We serve world-class companies: the major players in the industrial field, Airframers, System Integrators, Operators/ Airlines.*

*To recall the past, I asked our employees for a word that represents this half-century of history.*

*I want to share some of these words with you: Emotions  
- Valter - family - being together - involvement - bearings  
- FAG - management buyout - challenges - stability -  
change - sense of belonging - plant - roots - seed - culture -*

*cronidur - person - second home - FIRST – I'm from UMBRA.*

*Of course, I can't tell you about the next 50 years, but I certainly project myself into the next 5 - 10 years. First, we must be ready! This means we must embrace the strategy of being agile and being able to adapt to changes. To do this, the guidelines we work on are innovation and people. We must invest in intelligence, in brain power. We will have to be good at balancing risk and competitiveness with the right strategic balance of loyal, local suppliers.*

*We embrace our Brand promise: Act for the next generation through innovative technologies, excellent quality, people full of passion. We want to inspire our customers and be an intelligent partner able to anticipate their needs.*

*Finally, our 50 years of strength have given us confidence to believe that our ever evolving and improving quality solutions will contribute to the creation of a new era of sustainability.*



Valter

challenges change  
stability **involvement**

sense of belonging  
emotions culture

1993 management buyout

**roots** stay together

second house FIRST



# Trinci Palace

*To celebrate our company's 50th Anniversary, we met in one of Foligno's historical palaces.*









*Cory Gionet, VP BSC Operation The Boeing Company presents an award to the UMBRAGROUP management.*





*"I am honored to host in Foligno, the customers of one of the most important Industrial companies, not only of the Municipality of Foligno and the Umbria Region, but - we can say with a certain pride - of a truly excellent Italian enterprise which represents Made in Italy to the world."*

**Stefano Zuccarini** - Mayor of Foligno



*"UMBAGROUP is a company that has represented and continues to represent a point of reference for our region. A 50-year journey that began with its Founder, Valter Baldaccini, who put his head, heart and soul into this company and who assembled his business by placing the figure of man and all his employees in the foreground".*

**Donatella Tesei** - President of the Umbria Region

# Trinci Palace

*“We are proud to be able to host you in Foligno and in the marvelous setting of Palazzo Trinci, the ancient residence of the family of the same name who bequeathed us a splendid palace full of frescoes”.*

**Beatrice Baldaccini** - Vice President of UMBRAGROUP















*"It will not only be a business opportunity, but a contact with the UMBRAGROUP world, with our Team, our community and our territory".*

**Beatrice Baldaccini** - Vice President of UMBRAGROUP





# Trinci Palace

*“We will increasingly be an organized Group with a structured global presence. Both to be close to our customers and to manage a supply chain on a global scale”.*

**Matteo Notarangelo** - UMBRAGROUP CEO







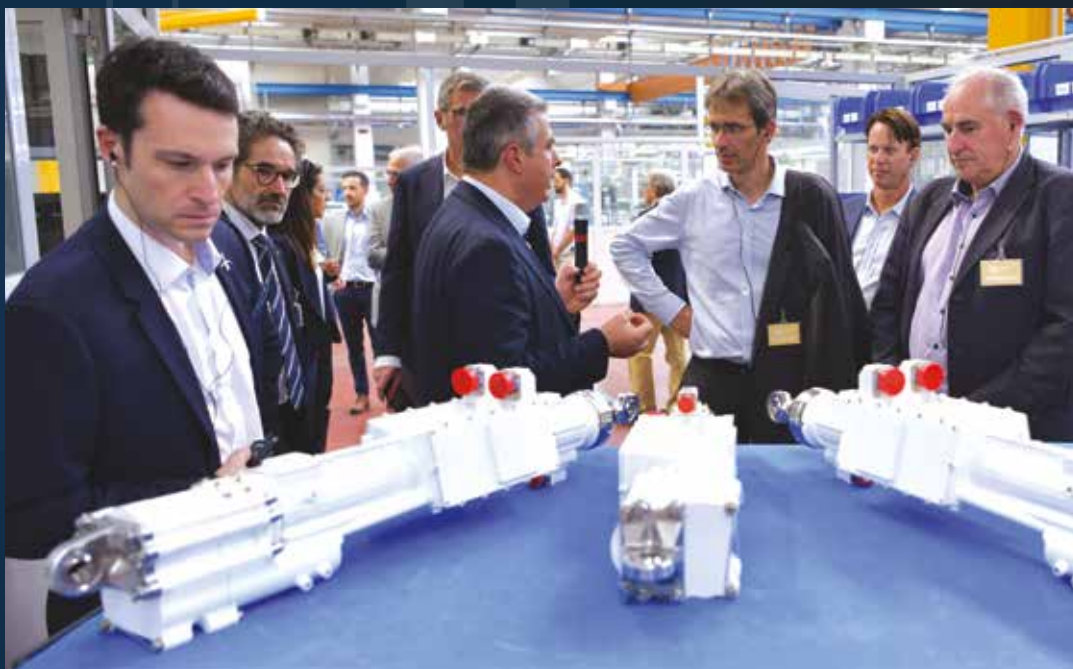
*Antoine Baux, Chief Procurement Officer Airbus Helicopters, officially presents the Innovation Award to the UMBRAGROUP's management.*



# UMBRA GROUP

*"We design, develop and manufacture a wide range of high-precision and safety-critical solutions for actuation and motion applications."*

**Matteo Notarangelo** - UMBRA GROUP CEO















*"We can proudly say that all the main commercial aerospace platforms have installed at least one UMBRAGROUP branded component".*

**Matteo Notarangelo** - UMBRAGROUP CEO

# Santa Caterina Auditorium

*The Santa Caterina Auditorium is one of the most significant historical monuments in the city.*

*Dating back to the Gothic period, it still maintains its original style framework.*

*A place where we have chosen to fully immerse you in our tradition and our culture, but also because our goal is to commit ourselves, concretely, to enhancing historical places like this, to keep them alive and to prevent them from falling into abandonment.*

**Beatrice Baldaccini** - Vice President of UMBRAGROUP















*"We continuously invest in technology and intelligence, and we are aware that people will increasingly create our competitive advantage in the future. Working with the local area to train, attract, develop and retain people is one of our priorities".*

**Matteo Notarangelo** - UMBRAGROUP CEO





*"50 years of experience give us an opportunity to look back but also a time to look at new challenges and new goals to achieve".*

**Matteo Notarangelo** - UMBRAGROUP CEO





# Happy Birthday

## UNIBRA GROUP



# Valter Baldaccini Foundation



Fondazione  
Valter Baldaccini

*“Every day, in the Foundation we take care of those who are most in difficulty by carrying out projects for girls and boys who otherwise would not have access to education, young women who, thanks to scholarships, can attend university or learn a trade, women and men who, thanks to job placements, can rediscover their dignity and walk towards autonomy and independence”*

**Beatrice Baldaccini** - President of the Valter Baldaccini Foundation  
Vice President UMBRAGROUP



Fondazione  
Valter Baldaccini






# Ing. RENO ORTOLANI

President CdA  
UMBAGROUP

*"Our light has been people.  
The sense of belonging, the team spirit,  
the passion, and the desire of all those who are  
and have been part of UMBAGROUP,  
guided by the ideas, values and example of  
Valter Baldaccini, have made this company  
great".*





The background image shows a courtyard with a building on the left and a street lamp in the center. The scene is dimly lit, suggesting dusk or dawn. The building has a tiled roof and a dark doorway. The street lamp has a curved arm and a single light fixture. The overall tone is somber and reflective.

*Normally in telling a story a series of events occur which happen chronologically over time. I, on the other hand, narrate a novel, perhaps more of a fairy tale than a novel. But it's our fairy tale, a truly lived fairy tale that I'm proud to have been a part of. And as in many fairy tales, the beginning is not the beginning of time.*

*The tale begins like this:*

*«This will be the beginning of the end» sensed Valter Baldaccini. It's 1993. I am ready to celebrate my tenth anniversary with UMBRAGROUP [at the time Umbra Cuscinetti], before the company is sold. The multinational FAG Kugelfischer, which owned the company at the time, is going through a very difficult time financially. It still hasn't explicitly expressed its desire to sell Umbra, but I agree with Valter: we both know that we are not part of FAG's core business, bearings, as we also have diversified production lines that include ball screws for the industrial and aeronautical markets which invoice more than bearings.*

*There are already two buyers vying for the future remains of Umbra. Inside me, I know that Valter is right: whether it is one or the other who wins the loot, we are doomed.*

*Or not.*

*Even before Umbra Cuscinetti ended up on FAG's radar, Foligno was already an important center for the Italian aeronautical industry. In fact, our story begins between the two world wars, in 1935, when the AUSA [Aeronautica Umbra Società Anonima] settles in our city, on via Piave.*

*Umbra Cuscinetti SpA was officially born on April 1<sup>st</sup> , 1972 with two shareholders.*

*The story continues and it is a wholly ascending plot: the managerial talent of engineer Valter Baldaccini stands out in the team. «We cannot depend on a single customer – and without even intellectual property of the products we supply» was his first stroke of entrepreneurial genius.*

*And so, although bearings remained our forte, he began the adventure with recirculating ball screws for aeronautical applications.*

*But this wasn't enough for Walter.  
«We must be masters of our technology.  
What we need are not just new business branches: we need a technical office». Umbra therefore began to design its own ball screws, thus also entering the industrial market. And it is here that the story of Umbra also becomes my story: it's 1983, the year of my return to Umbria after a period of work outside the region.*

*Years of continuous growth followed until the next turning point in our history: Umbra became the direct*



**1993**

*Valter Baldaccini, together with Reno Ortolani and other investors, organizes the Management Buyout and acquires 100% of Umbra Cuscinetti shares.*



supplier of The Boeing Company for flap screws for the 747-400 program. Umbra Cuscinetti, a small and semi-unknown company in central Italy. Practically a gnat in the industry. Yes, just us: at that time only two Italian companies supplied Boeing directly. And one is us.

Until.

«This will be the beginning of the end» Valter guessed. We are back to the beginning. It's 1993. We are on the verge of an abyss.

Everything that Umbra employees had built under the leadership of Valter Baldaccini was about to collapse.

Or not.

Another of Valter's intuitions

«There is a way to save the company» he suggests. Valter makes his proposal to me and two other Umbrian entrepreneurs. That evening, when I get home, I put the briefcase on the floor and my wife immediately says to me: «You're frowning. What's going on?»

I can't help but spit it out: «You know... all the savings we have in the bank to redo the house... and our children's savings books... and my father's post office account...» [plus the mortgage we'd have to use to cover the rest of the capital], «what if we used everything, absolutely everything, to invest in Umbra Cuscinetti? »

My wife's eyes widen. «Invest?»

«Buy stock. Becoming owners, together with Valter». She is obviously shocked, but there is one thing we immediately agree on: if we don't buy it, perhaps in a few years there will no longer be an Umbra Cuscinetti. And it won't just be our family, our children, who will be left without a livelihood.

«When do we have to answer?» she asks. The answer was already obvious.

The management buy-out, strongly supported by the FAG, takes place on 8 November 1993. We close this field year with around 13M euros in turnover and 201 employees.

Our acquisition of the shares was a win-win solution that kept all Umbra production lines running, both our aerospace flagship and the bearings line for FAG, the continuation of which was a guarantee for the former property.

Although we were no longer part of the group, in fact, we came from twenty years of history together. Twenty years is almost a silver wedding.

At that point, esteem and respect are well established on both sides and Umbra had already demonstrated its worth to its counterparts.

It was precisely these personal relationships that allowed Umbra to benefit from a technical innovation introduced in those years by FAG: a new material called Cronidur 30, which FAG was experimenting on a line of bearings.

*Umbra was the only company to obtain the exclusive possibility of using the material in its own applications. The step from bearings to screws was epochal for us: being a stainless material, it had unbeatable performance for certain types of screws.*

*By now, with the innovation of the Cronidur 30, Umbra was ready to get on the podium: number one supplier in the world for aerospace ball screws. Umbra became FIRST.*

*In 2016, Airbus Helicopters selects Umbra for the direct supply of EMA for the actuation of the landing gear of a helicopter. Another aerospace giant that decides to place great trust in Umbra, a small [although not so small anymore] Italian supplier. Umbra has once again demonstrated its value and its ability to innovate. The family continues to grow. The numbers testify that the fears and difficulties we have faced since 1972 have done nothing but spur us on to overcome every obstacle.*

*This willpower has allowed us to transform many dark moments into a splendid reality, because it is precisely when the darkness is deepest that the lights shine most brightly.*

*Our light, in this wonderful journey, has been people. The sense of belonging, the team spirit, the passion, the desire to DO by all those who are and have been part of Umbra, guided by the ideas, values and example of*





*Valter Baldaccini, they have made this company great.*

*The management, illuminated by this beacon, has earned the esteem of customers and, where it was flawed, has worked hard to restore it. After fifty years, we are still here, telling our story.*

*I mean, how does this story end?*

*In truth, I can't tell you because we are still writing it, all of us, together and there are still many blank pages.*

*In fact, on behalf of all Group employees, I would like to thank all customers, suppliers, and institutions, present and non-present, for placing their trust in Umbra: without you, there would not have been even the first chapter.*

*Even if I can't tell you the ending, I can tell you that there will be a continuation and I can also tell you how it will be: Umbra will always be ready to find solutions to your problems, to offer innovation, passion, and collaboration in every aspect of our work.*

*Umbra  
will continue  
to be  
FIRST.*























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*Thank you all.*



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