



PRESS RELEASE
Milan, 14 November 2007

TXT e-solutions: the Board of Directors approves Q307 results, EBITDA up 38%

- **Revenues at €12.2 million, up by 3.5% (€11.8 million in Q306)**
- **EBITDA at €1.22 million, up 38% (€0.88 million in Q306)**
- **EBIT €0.17 million (posting a loss of €0.28 million in Q306)**
- **EBIT €0.06 million vs. €-0.27 million in Q306**
- **Net financial debt amounting to €2.8 million (€0.1 million at 30/06/2007)**

Milan, 14 November 2007 - The Board of Directors of TXT e-solutions, an international company specialized in supplying software solutions for Demand & Supply Chain Management and Multichannel Content Management, approved the figures relating to the third quarter 2007 at today's meeting, chaired by Alvise Braga IIIa.

Consolidated revenues amounted to €12.2 million, rising by 3.5% vs. the third quarter 2006 (€11.8 million). This growth was achieved thanks to the entry of new international clients, including Daregal (F), Yeo Valley Farms (UK), NKD Vertriebs (G), and Findomestic (I).

EBITDA for the year stood at €1.22 million (€0.88 million at 30 September 2006) with an increase of 38%, confirming the trend towards higher profitability, which increased by 250 bps in Q307 (7.5% in Q306 vs. 10% in Q307). This increase was essentially due to decreased costs and greater operating efficiency; specifically, the Company trimmed the cost of materials and outside services as a percentage of consolidated revenues (34% on revenue in the third quarter 2007 against 38% on revenue in the third quarter 2006).

EBIT amounted to €0.17 million against a negative €0.28 million in Q306.

Pre-tax income was €0.06 million, just slightly positive, compared with the loss of €0.27 million in Q306.

Consolidated **net financial debt** of the Company at 30 September 2007 was €2.8 million, compared with €0.1 million as 30 June 2007.

Note that in the first nine months of 2007, revenue from licenses and maintenance grew from €5 million to €6.4 million, representing a percentage increase of 28%.



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Outlook for the year

In the third quarter 2007, TXT e-solutions embarked on the road toward growth in profitability, against slightly higher revenue, in line with the Group's plans to improve its competitiveness and largely due to investments in new lines of business and in new geographical areas. The Board of Directors of TXT e-solutions also discussed the plan to launch new products for the year 2008.

"Third quarter 2007 results are generally in line with our forecast and are beginning to show the first positive effects generated by our plan," remarked Alvise Braga Illa, Chairman and C.E.O. "We will continue to be strongly focused on development of our business in order to create the best conditions in the short and medium term."

On today's date, the Board of Directors of TXT e-solutions S.p.A. appointed Marco Guida as Financial Reporting Manager pursuant to Article 154-bis.

Pursuant to section 2, Article 154-bis of the Unified Financial Law, the Financial Reporting Manager declared that the accounting disclosure contained in this press release corresponds to the accounting entries.

TXT e-solutions S.p.A. operates at the international level, supplying software solutions. It is the leading supplier in Europe of "Strategic Enterprise Solutions" in the industrial, media, and telecommunication sectors.

Its principal areas of specialization are *Demand & Supply Chain Management (SCM)* and *Multichannel Content Management*, with products and solutions created by TXT Polymedia (its wholly-owned subsidiary). Listed on the Star segment of the Italian Stock Exchange (TSTS), TXT has about 560 employees. Its head office is located in Milan, with offices in Genoa, Turin, Vicenza, Bari, Perugia, Rome, Paris, Lyon, Barcelona, Chemnitz (Dresden), Halle (Leipzig), Haarlem, London, and New York.

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ANNEXES:

- *Restated consolidated income statement TXT e-solutions;*
- *Restated consolidated balance sheet TXT e-solutions.*

CONSOLIDATED INCOME STATEMENT

| (Amounts in euro) | 3Q 2007 | 3Q 2006 | Change | % Change |
|-----------------------------------------------|-------------|-------------|-------------|----------|
| Revenues | 11.552.467 | 13.342.126 | (1.789.659) | (13,41) |
| Other income | 613.227 | (1.590.432) | 2.203.659 | (138,56) |
| Total revenues and income | 12.165.693 | 11.751.693 | 414.000 | 3,52 |
| Procurement of materials and outside services | (4.246.530) | (4.580.851) | 334.321 | (7,30) |
| Payroll costs | (6.167.580) | (5.794.288) | (373.292) | 6,44 |
| Other operating costs | (533.979) | (491.997) | (41.982) | 8,53 |
| EBITDA | 1.217.605 | 884.558 | 333.048 | 37,65 |
| Amortisation, depreciation and write-downs | (1.050.870) | (1.163.358) | 112.488 | (9,67) |
| Profit/Losses on sale of non-current assets | 0 | 0 | 0 | |
| Revaluation/Impairment of non-current assets | 0 | 0 | 0 | 0,00 |
| EBIT | 166.736 | (278.800) | 445.536 | (159,80) |
| Financial income | 35.641 | 66.565 | (30.924) | (46,46) |
| Financial charges | (146.346) | (62.298) | (84.047) | 134,91 |
| Pre-tax profit | 56.031 | (274.534) | 330.564 | (120,41) |

| 30/09/2007 | 30/09/2006 | Change | % Change |
|--------------|--------------|-------------|------------|
| 39.054.574 | 41.474.704 | (2.420.129) | (5,84) |
| 2.220.787 | (214.955) | 2.435.742 | (1.133,14) |
| 41.275.361 | 41.259.748 | 15.613 | 0,04 |
| (14.657.224) | (16.199.684) | 1.542.460 | (9,52) |
| (20.647.923) | (20.045.957) | (601.966) | 3,00 |
| (1.749.968) | (1.669.084) | (80.884) | 4,85 |
| 4.220.247 | 3.345.024 | 875.223 | 26,16 |
| (2.904.774) | (3.030.421) | 125.647 | (4,15) |
| 0 | 0 | 0 | |
| 0 | 0 | 0 | 0,00 |
| 1.315.473 | 314.603 | 1.000.869 | 318,14 |
| 147.677 | 178.793 | (31.116) | (17,40) |
| (501.828) | (347.770) | (154.058) | 44,30 |
| 961.322 | 145.627 | 815.695 | 560,13 |

CONSOLIDATED BALANCE SHEET: ASSETS

| (Amounts in euro) | Note | 30/09/2007 | 31/12/2006 | Change |
|---------------------------------------------------|--------------|-------------------|-------------------|------------------|
| NON-CURRENT ASSETS | | | | |
| Intangible assets | | 13.413.102 | 12.590.460 | 822.642 |
| - Goodwill | | 4.794.828 | 4.794.828 | 0 |
| - R&D | | 6.698.789 | 5.602.371 | 1.096.418 |
| - Intangible assets with finite life | | 1.919.485 | 2.193.261 | (273.776) |
| Property, plant, and equipment | | 1.757.037 | 2.073.445 | (316.408) |
| - Owned property, plant, and equipment | | 1.655.997 | 1.773.435 | (117.437) |
| - Assets held via finance leases | | 101.040 | 300.010 | (198.970) |
| Other non-current assets | | 381.196 | 355.715 | 25.481 |
| - Investments | | 214.001 | 214.000 | 1 |
| - Sundry receivables and other non-current assets | | 167.195 | 141.715 | 25.480 |
| Deferred tax assets | | 2.232.216 | 2.228.795 | 3.421 |
| TOTAL NON-CURRENT ASSETS | (A) | 17.783.552 | 17.248.416 | 535.136 |
| CURRENT ASSETS | | | | |
| Inventories | | 4.653.705 | 3.574.303 | 1.079.401 |
| Trade, sundry and other current receivables | | 29.984.717 | 26.789.500 | 3.195.216 |
| Available-for-sale securities | | 2.212.252 | 4.396.772 | (2.184.520) |
| Cash & cash equivalents | | 3.363.575 | 3.903.496 | (539.921) |
| TOTAL CURRENT ASSETS | (B) | 40.214.248 | 38.664.072 | 1.550.176 |
| TOTAL ASSETS | (A+B) | 57.997.800 | 55.912.488 | 2.085.312 |

| 30/09/2006 | 30/06/2007 |
|-------------------|-------------------|
| 12.276.300 | 13.431.322 |
| 4.794.828 | 4.794.828 |
| 5.740.637 | 6.808.166 |
| 1.740.834 | 1.828.327 |
| 2.289.035 | 1.896.904 |
| 1.791.326 | 1.723.040 |
| 497.709 | 173.865 |
| 372.015 | 396.423 |
| 231.494 | 214.000 |
| 140.522 | 182.423 |
| 1.845.010 | 2.060.644 |
| 16.782.359 | 17.785.293 |
| 5.962.255 | 4.329.398 |
| 25.571.684 | 29.848.623 |
| 5.403.389 | 4.521.136 |
| 3.644.613 | 2.839.621 |
| 40.581.941 | 41.538.778 |
| 57.364.300 | 59.324.071 |

CONSOLIDATED BALANCE SHEET: LIABILITIES

| (Amounts in euro) | Note | 30/09/2007 | 31/12/2006 | Change |
|---------------------------------------------------------|----------------|-------------------|-------------------|------------------|
| EQUITY | | | | |
| Share capital | | 1.313.770 | 1.311.556 | 2.214 |
| Reserves | | 27.363.809 | 27.681.273 | (317.465) |
| Retained earnings (losses carried forward) | | (837.987) | 1.160.486 | (1.998.473) |
| Profit (loss) for period | | 961.322 | (1.977.476) | 2.938.798 |
| TOTAL EQUITY | (A) | 28.800.913 | 28.175.839 | 625.074 |
| NON-CURRENT LIABILITIES | | | | |
| Non-current financial liabilities | | 4.628.976 | 2.782.823 | 1.846.154 |
| Post-employment benefits and other employee obligations | | 5.387.304 | 5.519.987 | (132.683) |
| Deferred tax liabilities | | 0 | 0 | 0 |
| Long-term provision for future risks & charges | | 0 | 0 | 0 |
| Sundry and other non-current liabilities | | 0 | 60.000 | (60.000) |
| TOTAL NON-CURRENT LIABILITIES | (B) | 10.016.281 | 8.362.809 | 1.653.471 |
| CURRENT LIABILITIES | | | | |
| Current financial liabilities | | 3.796.459 | 3.852.628 | (56.169) |
| Trade payables | | 5.516.125 | 7.247.836 | (1.731.711) |
| Taxes payable | | 3.935.491 | 1.863.255 | 2.072.236 |
| Sundry and other current liabilities | | 5.932.531 | 6.410.120 | (477.589) |
| TOTAL CURRENT LIABILITIES | (C) | 19.180.606 | 19.373.840 | (193.234) |
| TOTAL LIABILITIES | (E=B+C) | 29.196.887 | 27.736.649 | 1.460.238 |
| TOTAL EQUITY AND LIABILITIES | (A+E) | 57.997.800 | 55.912.488 | 2.085.312 |

| 30/09/2006 | 30/06/2007 |
|-------------------|-------------------|
| 1.311.556 | 1.313.770 |
| 27.299.190 | 27.770.649 |
| 1.160.487 | (837.987) |
| 145.627 | (260.023) |
| 29.916.860 | 27.986.408 |
| 2.782.823 | 4.782.823 |
| 6.116.550 | 5.794.954 |
| 0 | 0 |
| 0 | 0 |
| 120.000 | 0 |
| 9.019.372 | 10.577.776 |
| 3.838.424 | 2.642.066 |
| 7.140.092 | 6.445.387 |
| 2.204.958 | 4.582.306 |
| 5.244.594 | 7.090.128 |
| 18.428.068 | 20.759.886 |
| 27.447.440 | 31.337.663 |
| 57.364.300 | 59.324.071 |