



**COMUNICATO STAMPA
Milano, 14 marzo 2008**

**The Board of Directors approves the consolidated
Financial Statements as at December 31, 2007 and the
merger by incorporation of the subsidiary Tecnoteam**

- Revenues at Euro 55.5 million (Euro 56.3 million in 2006)
- EBITDA at Euro 6.4 million, growth of 63% (Euro 3.9 million in 2006)
- EBIT at Euro 2.3 million (loss of Euro 0.6 million in 2006)
- Net loss of Euro 0.4 million (net loss of Euro 2.0 million in 2006)
- Net debt at Euro 1.2 million (debt of Euro 2.8 million at September 30, 2007)

Milan, March 14, 2008

The Board of Directors of TXT e-solutions S.p.A., an international company specialised in the provision of software solutions for Demand & Supply Chain Management and for Multichannel Content Management, chaired by Mr. Alvise Braga Illa, today approved the Consolidated Financial Statements and the Separate Financial Statements of TXT e-solutions S.p.A. as at December 31, 2007.

In 2007, TXT e-solutions continued its strategy of increasing margins, in line with the plans announced by the Company at the beginning of the year, based on an improvement in the sales mix and on containment of costs.

TXT Group revenues in 2007 amounted to Euro 55.5 million, a decrease of 1.5% on Euro 56.3 million in 2006 due to the policy of refocusing on projects and activities which offer higher margins and more promising prospects of future growth. The sales mix by business division reflects the new organisational structure and the operational and technological synergies which are in line with the changes in the marketplace.

In particular **TXT Perform**, a division operating in the software and services segment for the "Demand & Supply Chain Management" in Italy and abroad, reported revenues of Euro 21.1 million (38% of consolidated revenues), a growth of 18.4% on 2006 thanks to the higher penetration of clients with global standing and to the direct commercial and operating presence on the principal international markets. **TXT Polymedia**, a division operating in the management of content for media and telecommunication markets, reported revenues of Euro 18 million, a decrease on the previous year (Euro 19.8 million). **TXT Next**, a division operating in services and solutions for clients in the Aerospace & Defense and Banking & Finance sectors, reported revenues of Euro 16.4 million (Euro 18.6 million in 2006).

Group **EBITDA** before non-recurring items (Euro 5.7 million) reports growth of 44.1% (Euro 4 million in 2006) with an improvement in the EBITDA margin at 10.3% (7.0% in 2006) thanks to greater operating efficiency and the reduction of direct costs.



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Group **EBITDA** after non-recurring items was Euro 6.4 million (+63% on 2006) following the new valuation of the employee leaving indemnity consequent of the pension reforms in Italy.

The **EBIT** was a profit of Euro 2.3 million compared to a loss of Euro 0.6 million in 2006.

The **Profit before taxes** was Euro 1.5 million compared to a loss of Euro 0.9 million in 2006.

The Group reports a net loss of Euro 0.4 million in 2007, a significant improvement on the previous year (net loss of Euro 2.0 million).

The consolidated **Net Debt** of the Company at December 31, 2007 was Euro 1.2 million, an improvement on the previous quarter (Euro 2.8 million at September 30, 2007), due to the good cash generation in the final quarter of the year and a significant reduction in short-term bank payables.

Research & Development investments in 2007 amounted to Euro 7.6 million, equal to approx. 13.7% of 2007 turnover (Euro 9.1 million in 2006), of which Euro 4.0 million capitalised as relating to the development and functional enrichment of the proprietary products TXT Perform and TXT Polymedia.

MERGER BY INCORPORATION OF TECNOTEAM

The Board meeting approved the merger by incorporation of the subsidiary Tecnoteam (100%), whose activities are carried out within the business unit TXT Perform.

APPROVAL OF THE GUIDELINES FOR A NEW STOCK OPTION PLAN

The Board of Directors of the Group reviewed and examined the guidelines of a new Stock Option Plan 2008-2011, in line with the development objectives of the Group and in order to increase shareholder value, providing powers to the Directors to define and propose to the Board the Plan in view of recent regulations.

Subsequent events to the year-end and outlook

On January 10, 2008 the creation of a new portal www.telecinco.es was announced, the website of the Spanish television broadcaster Telecinco developed in only 2 months by TXT Polymedia, illustrating the team's consolidated experience.

On February 4, 2008, TXT e-solutions announced the opening of the first Certified Training Center in the United States in support of the distribution of TXTPerform 2008 in this market, an innovative software application dedicated in particular to the luxury and consumer goods sectors. The Certified Training Center USA will also support the resellers of Microsoft Dynamics in North America with a staff of 25 specialised persons in TXTPerform 2008. This initiative is part of the strategic positioning of TXT on international markets and consolidates the partnership of the Company with Microsoft.



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In 2008, the objective of the Company is to consolidate and improve upon the results in 2007 through constant innovative investment and strengthening of the commercial partnerships with leading players in the high-tech world. In addition, TXT e-solutions will undertake an acquisition growth strategy to strengthen its European leadership in the Business Application Software focusing on companies operating in complementary businesses or strategic countries for the Group, such as in the UK and the USA.

"In 2008 - commented Alvisè Braga Illa, Chairman and CEO of the Group - we intend to launch the various models of the TXT Perform 2008 product on international markets. This initiative, together with a greater commercial presence in Italy, the strengthening of the direct networks of the subsidiaries in the major European countries and in the United States and the potential of the partnership with Microsoft, will provide important benefits in terms of revenue growth and improved margins".

The executive responsible for the preparation of the corporate accounting documents, Mr. Paolo Matarazzo declares, in accordance with article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records and accounting entries.

The Board of Directors will convene the Shareholders' AGM for April 22 in first call and for April 23 in second call at the time of 15:00.

From today this press release is available on the company's website www.txtgroup.com.

TXT e-solutions S.p.A. is an international software solutions company and leader in "Strategic Enterprise Solutions" in the industrial and media sectors. The principal business areas in which it operates are Demand & Supply Chain Management (SCM), and Multichannel Content Management, with products and solutions realised by TXT Polymedia (100% subsidiary). The company is listed on the Star segment of the Italian Stock Exchange (TXT IM). TXT has approximately 560 employees. The Company has headquarters in Milan, with offices throughout Italy, Paris, Lyon, Barcelona, Chemnitz (Dresden), Halle (Leipzig), Haarlem, London and New York.

For further information:

TXT e-solutions SpA

IR TOP, Investor Relations Advisors

www.txtgroup.com



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The following summary tables are attached:

- **Consolidated income statement as at 31/12/2007**
- **Consolidated balance sheet as at 31/12/2007**
- **Consolidated cash flow statement at 31/12/2007**
- **TXT e-solutions S.p.A. income statement as at 31/12/2007**
- **TXT e-solutions S.p.A. balance sheet as at 31/12/2007**

CONSOLIDATED INCOME STATEMENT

(amounts in Euro)	31/12/2007	31/12/2006	%
Revenues	52,389,384	53,076,582	(1.29)
Other income	3,070,695	3,222,945	(4.72)
Total revenues and other income	55,460,079	56,299,527	(1.49)
Materials and services	(19,845,300)	(22,173,795)	(10.50)
Personnel costs	(26,781,695)	(27,710,195)	(3.35)
Other operating costs	(2,396,440)	(2,466,856)	(2.85)
EBITDA	6,436,644	3,948,681	63.01
Amortisation, depreciation and write-downs	(4,179,388)	(4,485,574)	(6.83)
Gains/Losses on sale of non-current assets	0	0	
Write-backs/write-downs of non-current assets	0	(17,494)	0.00
EBIT	2,257,256	(554,387)	n.m.
Financial income	232,825	264,390	(11.94)
Financial charges	(1,005,920)	(629,693)	59.75
Pre-tax result	1,484,161	(919,690)	n.m.
Income taxes for the year	(1,841,785)	(1,057,786)	74.12
Net result	(357,625)	(1,977,476)	n.m.

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CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET ASSETS				
amounts in Euro	Note	31/12/2007	31/12/2006	Change
NON-CURRENT ASSETS:				
Intangible assets		13,538,450	12,590,460	947,990
- Goodwill	1	4,794,828	4,794,828	0
- R&D	2	6,654,222	5,602,371	1,051,851
- Intangible assets with definite life		2,089,400	2,193,261	(103,861)
Property, plant & equipment	3	1,719,264	2,073,445	(354,181)
- Property, plant and equipment owned		1,701,368	1,773,435	(72,067)
- Leased fixed assets		17,896	300,010	(282,114)
Other non-current assets		381,367	355,715	25,651
- Equity Investments	4	214,001	214,000	1
- Other receivables and other non-current assets	5	167,366	141,715	25,650
Deferred tax assets	6	1,480,713	2,228,795	(748,083)
TOTAL NON-CURRENT ASSETS	(A)	17,119,794	17,248,416	(128,622)
CURRENT ASSETS:				
Inventories	7	2,773,632	3,574,303	(800,671)
Trade receivables and other current assets	8	29,618,585	26,789,500	2,829,084
Securities available-for-sale	9	184,086	4,396,772	(4,212,686)
Cash and cash equivalents		4,806,997	3,903,496	903,501
TOTAL CURRENT ASSETS	(B)	37,383,300	38,664,072	(1,280,772)
TOTAL ASSETS	(A+B)	54,503,094	55,912,488	(1,409,395)

CONSOLIDATED BALANCE SHEET: LIABILITIES				
amounts in Euro	Note	31/12/2007	31/12/2006	Variazione
SHAREHOLDERS' EQUITY:				
Share Capital	10	1,313,770	1,311,556	2,214
Reserves		27,991,542	27,681,273	310,268
Retained earnings/losses		(837,313)	1,160,486	(1,997,799)
Profit/loss in the year		(357,625)	(1,977,476)	1,619,852
TOTAL SHAREHOLDERS' EQUITY	(A)	28,110,374	28,175,839	(65,465)
NON-CURRENT LIABILITIES:				
Non-current financial liabilities		3,779,527	2,782,823	996,704
Employee leaving indemnity and employee provisions	11	4,164,453	5,519,987	(1,355,534)
Deferred tax liabilities		0	0	0
Provisions for risks and future charges		0	0	0
Other payables and other financial liabilities	12	219,877	60,000	159,877
TOTAL NON-CURRENT LIABILITIES	(B)	8,163,857	8,362,809	(198,952)
CURRENT LIABILITIES:				
Current financial liabilities	13	2,439,089	3,852,628	(1,413,539)
Trade payables	14	6,930,112	7,247,836	(317,724)
Tax payables	15	2,244,281	1,863,255	381,026
Other payables and other financial liabilities	16	6,615,380	6,410,120	205,259
TOTAL CURRENT LIABILITIES	(C)	18,228,862	19,373,840	(1,144,978)
TOTAL LIABILITIES	(E=B+C)	26,392,719	27,736,649	(1,343,930)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	(A+E)	54,503,094	55,912,488	(1,409,395)

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CONSOLIDATED CASH FLOW STATEMENT

(in thousands of Euro)	2007	2006
Net loss for the year	(358)	(1,990)
Amortisation, depreciation and write-downs	4,088	4,245
Employee leaving indemnity provision	0	985
Other non-cash costs	(468)	230
Cash flow generated operating activities:	3,262	3,470
- Trade receivables	(1,475)	(429)
- Inventory and work in progress	801	(1,371)
- Other current assets	(1,030)	269
- Trade payables	(318)	(554)
- Taxes payable	381	1,606
- Other current liabilities	205	606
- Employee leaving indemnity and pension benefits paid in the year	(456)	(1,110)
- Other medium/long term assets and liabilities	618	(593)
Changes in assets and liabilities in the year	(1,274)	(1,576)
Change from operating activities	1,988	1,894
Increase in intangible assets	(4,572)	(6,037)
Increase in property, plant and equipment	(648)	(696)
Decrease in intangible and tangible assets	541	438
Changes from investing activities	(4,679)	(6,295)
Change in bank payables	(417)	3,071
Increase in share capital and share premium reserves (exercise of stock options)	(78)	396
Conversion effect of consolidation of foreign companies	(121)	26
Other changes in net equity, distribution of dividends	(3)	(1,001)
Sources (Uses) of cash from financing activities	(619)	2,492
Increase (decrease) in cash, banks and securities	(3,309)	(1,909)
Cash, banks and securities at beginning of year	8,300	10,209
Cash, banks and securities at end of year	4,991	8,300
Difference	(3,309)	(1,909)

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INCOME STATEMENT of TXT e-solutions S.p.A. as at 31/12/2007

(amounts in Euro)	31/12/2007	31/12/2006	%
Revenues	29,640,781	34,095,046	(13.06)
Other income	2,947,050	2,786,294	5.77
Total revenues and other income	32,587,831	36,881,340	(11.64)
Materials and services	(12,114,587)	(16,385,976)	(26.07)
Personnel costs	(16,357,800)	(18,632,967)	(12.21)
Other operating costs	(1,431,604)	(1,481,900)	(3.39)
EBITDA	2,683,841	380,497	605.35
Amortisation, depreciation and write-downs	(2,234,414)	(2,208,726)	1.16
Gains/Losses on sale of non-current assets	(239,029)	(83,494)	
Write-backs/write-downs of non-current assets	0	0	0.00
EBIT	210,398	(1,911,723)	(111.01)
Financial income	149,961	313,564	(52.18)
Financial charges	(894,541)	(522,635)	(71.16)
Pre-tax result	(534,182)	(2,120,794)	74.81
Income taxes for the year	(710,696)	(422,169)	68.34
Net result	(1,244,878)	(2,542,963)	51.05

BALANCE SHEET of TXT e-solutions S.p.A. as at 31/12/2007

BALANCE SHEET: ASSETS				
amounts in Euro	Note	31/12/2007	31/12/2006	Change
NON-CURRENT ASSETS:				
Intangible assets		7,237,915	6,549,582	688,333
- Goodwill	1	800,000	800,000	0
- R&D	2	4,393,155	3,988,493	404,662
- Intangible assets with definite life		2,044,759	1,761,089	283,671
Property, plant & equipment	3	935,905	1,006,037	(70,131)
- Property, plant and equipment owned		935,905	1,006,037	(70,131)
- Leased fixed assets		0	0	0
Other non-current assets		8,815,023	7,623,000	1,192,023
- Equity Investments	4	7,231,578	4,360,444	2,871,134
- Other receivables and other non-current assets	5	1,583,445	3,262,556	(1,679,111)
Deferred tax assets	6	1,629,359	2,164,125	(534,767)
TOTAL NON-CURRENT ASSETS	(A)	18,618,201	17,342,744	1,275,457
CURRENT ASSETS:				
Inventories	7	2,312,136	2,752,696	(440,560)
Trade receivables and other current assets	8	24,341,761	23,785,839	555,923
Securities available-for-sale	9	0	4,229,150	(4,229,150)
Cash and cash equivalents		3,223,998	2,338,815	885,183
TOTAL CURRENT ASSETS	(B)	29,877,896	33,106,500	(3,228,605)
TOTAL ASSETS	(A+B)	48,496,097	50,449,244	(1,953,147)

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BALANCE SHEET: LIABILITIES				
amounts in Euro	Note	31/12/2007	31/12/2006	Change
SHAREHOLDERS' EQUITY:				
Share Capital	10	1,313,770	1,311,556	2,214
Reserves		28,366,352	27,961,397	404,956
Retained earnings/losses		(2,718,436)	(175,473)	(2,542,963)
Profit/loss in the year		(1,244,878)	(2,542,963)	1,298,085
TOTAL SHAREHOLDERS' EQUITY	(A)	25,716,807	26,554,516	(837,709)
NON-CURRENT LIABILITIES:				
Non-current financial liabilities		3,779,527	2,782,823	996,704
Employee leaving indemnity and employee provisions	11	3,318,817	4,344,336	(1,025,519)
Deferred tax liabilities		0	0	0
Provisions for risks and future charges		184,877	0	184,877
Other payables and other financial liabilities	12	0	102,313	(102,313)
TOTAL NON-CURRENT LIABILITIES	(B)	7,283,221	7,229,472	53,749
CURRENT LIABILITIES:				
Current financial liabilities	13	2,343,876	3,742,035	(1,398,158)
Trade payables	14	8,901,110	8,423,414	477,695
Tax payables	15	676,401	609,075	67,327
Other payables and other financial liabilities	16	3,574,682	3,890,733	(316,051)
TOTAL CURRENT LIABILITIES	(C)	15,496,069	16,665,257	(1,169,188)
TOTAL LIABILITIES	(E=B+C)	22,779,290	23,894,728	(1,115,438)
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	(A+E)	48,496,097	50,449,244	(1,953,147)