



**PRESS RELEASE**  
**Milan, April 23, 2008**

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**Shareholders' Meeting today approved:**

- **2007 Annual Accounts;**
- **appointment of the Board of Directors, with an increase in the number of Independent Directors to 3 with the appointment of Franco Cattaneo; determination of relative remuneration;**
- **appointment of the Board of Statutory Auditors and determination of relative remuneration;**
- **authorisation for purchase and sale of treasury shares.**

**The Extraordinary Shareholders' Meeting today approved:**

- **amendment to article 5 of the Company By-Laws;**
- **merger by incorporation of Tecno Team S.r.l. into TXT e-solutions S.p.A.**

***Milan, April 23, 2008***

The Shareholders' Meeting 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, met today in second convocation, in Ordinary and Extraordinary session, chaired by Mr. Alvisè Braga Illa.

**Shareholders' Meeting - ordinary session**

- The Shareholders' Meeting of TXT e-solutions S.p.A., having taken notice of the Directors' Report on operations for the year 2007, of the 2007 financial statements, of the Board of Statutory Auditors' Report and of the independent auditors' report, approved the 2007 Annual Accounts, which report a significant improvement in profitability compared to the previous year : the EBITDA of the parent company was Euro 2.7 million (Euro 0.4 million in 2006), while the EBIT was a profit of Euro 0.2 million compared to a loss of Euro 1.9 million in 2006. The Pre-Tax Loss reduced considerable to Euro 0.5 million compared to a loss of Euro 2.1 million in 2006. The Net Loss of TXT e-solutions S.p.A. in 2007 was Euro 1.2 million (net loss of Euro 2.5 million in 2006). The Shareholders' Meeting approved the carry forward of the loss, as proposed by the Board of Directors. The 2007 consolidated financial statements of the TXT e-solutions



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Group reported a net loss of Euro 0.4 million compared to a loss of Euro 2.0 million in the previous year. 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.

- The Shareholders' Meeting determined as 8 the number of members on the Board of Directors for the years 2008/2009/2010 and appointed the Board as follows: Mr. Alvisè Braga Illa, Chairman and CEO, Mr. Paolo Enrico Colombo (previously a Director), Mr. Marco Edoardo Guida (previously a Director), Mr. Tullio Pirovano, Mr. Paolo Matarazzo, Mr. Adriano De Maio (previously an Independent Director), Mr. Mario Miscali (previously an Independent Director) and Mr. Franco Cattaneo (Independent Director). This latter, one of the most well-known managers in the national industrial sector, is also a Director in the companies Interpump Group S.p.A., Moto Guzzi S.p.A. and is Senior Executive Director of Caretti&Associati. He has also been CEO of Aprilia S.p.a. and of Jucker. The Meeting also determined the relative remuneration in accordance with article 2364 of the Civil Code.
- The Shareholders' Meeting appointed the Chairman and members of the Board of Statutory Auditors as follows: Mr. Raffaele Valletta, Chairman, Mr. Fabio Maria Palmieri (Statutory Auditor), Mr. Luigi Carlo Filippini (Statutory Auditor), Mr. Angelo Faccioli (Alternate Auditor) and Mr. Pietro Antonio Grignani (Alternate Auditor). The Meeting also determined the relative remuneration.
- The authorisation was revoked and simultaneously renewed for the purchase and sale, in one or more tranches for the next 18 months, of a maximum of 250,000 treasury shares approved by the ordinary Shareholders' Meeting on April 20, 2007, at a minimum price not lower than the nominal value, and a maximum price not above the average official Stock Exchange prices on the previous three trading days increased by 10%, and in any case not above Euro 70, for the purposes of acquisitions and strategic agreements within the declared objectives of the Company, or for stock option plans.

#### Shareholders' Meeting – extraordinary session

- The Shareholders' Meeting amended article 5 of the By-Laws in order to exclude the rights option to increase the share capital within 10% of the pre-existing share capital, on condition that the issue price of the new shares corresponds to the market value of the shares and this is verified in a report by the independent auditors in accordance with article 2441 of the civil code. This



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stems from the need to have a flexible instrument for the obtaining of new risk capital in accordance with market conditions, utilised also for stock option plans.

- The Shareholders' Meeting, having taken notice of the merger Project approved by the Board of Directors of the Company on March 14, 2008, approved the merger by incorporation of the company Tecno Team S.r.l. (100% subsidiary) into the parent company TXT e-solutions S.p.A., whose activities are undertaken within the TXTPerform business unit, in order to simplify the holding structure and for greater operational efficiency.

It is recalled that the Board of Directors adopted on March 14, 2008, the Organisational, Management and Control Model contained in article 6 of Legislative Decree No. 231/2001 and simultaneously appointed the Supervision Committee of: Marco Masante (external consultant), Luigi Piccinno (employee controller) and Fabrizio Barenghi (external consultant).

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 curriculum vitae of the directors and of the statutory auditors are available at the Company and on the Internet site [www.txtgroup.com](http://www.txtgroup.com).

From today this press release is available on the company's website [www.txtgroup.com](http://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,



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with offices throughout Italy, in Paris, Lyon, Barcelona, Chemnitz (Dresden), Halle (Leipzig), Haarlem, London and New York.

**For further information:**

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