

ANNUAL REPORT 2006

TXTe-solutions

On the cover:
Jörg Zimmermann
Organismo, 2006

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Dear Shareholders,

2006 has been a period of change. Economic results have been somewhat lower than expected, while the competitive position of the company is solid. Therefore we have undertaken actions to improve our profitability while at the same time improving our offering, our business models and our organization. The objective is to return rapidly to profitability in order to consolidate our growth and our leadership in our market sectors.

Consolidated revenues have been € 56,3 million, up 2,7% over the year ended 31st December 2005; orders have been € 59,4 million, up 4,2%. However, we experienced a decrease in the sale of licences for our software products, which were € 6,6 million (-17,6% compared to 2005), mainly as a consequence of some delays in the release of the new versions of the Company's products.

At the same time, increases in operating expenses, geared to the expected higher business volumes, have generated a decrease in operating margin (EBITDA), which was € 3,9 million, -38,5% compared to 2005. Before-tax result (EBT) was -€ 0.9 million, compared to € 2.7 million in 2005 with an after tax result of -€ 2.0 million. The net financial position (NFP) on 31st December 2006 was positive and equal to € 1.6 million.

In the course of 2006 we have undertaken a series of actions with the goal to improve economic performance as soon as possible, without sacrificing the international development of the Company.

Our attention has concentrated on our offering and business models, as well as on our organization and internal management.

In order to strengthen our offering, we have introduced new, highly competitive products, which are characterized by shorter sale cycles and by lower go-live costs.

With regard to internal management, we have reorganized and streamlined management and have started a "Competitiveness Project" with the objective of optimizing and reducing costs of the Company.

We expect results from this Project as soon as the first quarter of 2007.

Internationalization and Partnerships

TXT continues to expand the geographic areas in which it operates: in 2006 we have opened offices in New York, as well as in Benelux and in the DACH area (Germany, Austria, Switzerland). International development is proceeding in step with the development of important partnerships, on one side with global technology leaders such as Microsoft and IBM, and on the other with excellent specialists such as Visual Retail, G4 and more.

Innovation

TXT's passion for technology and innovation is a success factor for all our areas of activity. Innovation is the cornerstone of our strategy: integration between technology and business processes of customer leads to high-value solutions for our clients and supports our clients' growth. Research and development have therefore a primary role in TXT; in 2006 we have spent 16,2% of revenues in research and development. R&D in TXT is carried out in a global perspective, with a view to benefit all our business lines.

Specialization and competence

TXT competence is strongly concentrated in the following areas:

- Demand & Supply Chain Management, with our product line TXT Perform;
- Media Content Management, with our product line TXT Polymedia, which has been recently extended to cover video-on-demand;
- Business Intelligence & Business Process Modelling, an innovative area of competence which bridges the two preceding areas.

LETTER TO SHAREHOLDERS

This palette of competence makes TXT unique in serving customer companies with a broad perspective and a global reach. TXT products and solutions support our customers in understanding their own markets, and in producing and managing goods, services, information, communications and advertising in an optimal way.

Our deep competence is sharply focussed on our customers' business problems: to achieve this, TXT is highly specialized by market sectors. Our primary market sectors are: Fashion and Apparel; Consumer Packaged Goods – CPG; Specialty Retail; Aerospace and Defence; Industrial and Automotive; Media and Telco. A recently created division, currently operating in Italy only, is specialized in some innovative processes of the Banking and Finance sector: we have integrated our competence in Business Process Modelling and in Multi-channel Content Management with our technology competence, and have been able to develop extremely interesting solutions.

Dear Shareholders,

We are convinced that the economic results of 2006, slightly negative and lower than expected, will be only a short pause in the profitable growth of TXT.

Our company has an important position in the international market for our areas of specialty, in application areas and in market sectors which have good-to-high growth rates. In 2006 TXT has acquired more than 80 new customers.

The timely corrective actions undertaken in 2006 will continue during the current fiscal year. Market response to our very innovative products and services, which have been announced recently, is very positive.

The global economy in general, and the European economy in particular, will probably continue to be positive also in 2007, according to consensus economic forecast. Our marketing and sales investments will continue everywhere with extreme attention to costs and will be driven by concrete opportunities, especially in

the United States.

Growth of our subsidiary companies outside of Italy, particularly France, is quite promising.

The value of TXT shares has decreased by 30% in 2006, following the decrease in profitability of the Company. Better economic results, which are being pursued by all personnel with strong motivation, will be the basis for renewed, significant future growth in the valuation of the Company.

As we achieve stronger profitability, the innovation and business potential of our Company strategy will further contribute to significant valuation multiples.

With this in mind, I invite all shareholders to follow our 2007 progress and results on our Company portal www.txtgroup.com.



ALVISE BRAGA ILLA
GROUP CHAIRMAN E CEO

TOP MANAGEMENT



Alvisè Braga Illa
Group Chairman and CEO



Marco Guida
TXT e-solutions, General Manager



Tullio Pirovano
TXT Polymedia, General Manager



Alberto Marciò
Group CFO and Investor Relations



Paolo Colombo
Business Development



Francesco Maderna
Products & Market Strategy

Consolidated Data - *Millions of Euro*

	2001	2002	2003	2004	2005	2006
Revenues	30,1	42,3	39,8	48,9	54,8	56,3
<i>of which:</i> licences & mainten. fees	3,3	4,0	4,0	7,4	8,0	6,6
services and consulting	26,8	38,3	35,8	41,5	46,8	49,7
Non-Italian revenues	3,8	3,8	8,0	11,2	16,4	11,9*
Operating result EBITDA	0,3	4,4	4,3	6,3	6,4	3,9
Profit (loss) before tax EBT	(2,4)	(3,8)	(3,8)	1,1	2,7	(0,9)
after tax	(3,0)	(2,6)	(3,6)	(1,2)	0,6	(2,0)
Net financial position	17,6	10,7	13,7	7,9	8,5	1,6

* Only revenues from non-Italian subsidiaries



**2006 CONSOLIDATED
PROFIT AND LOSS
ACCOUNTS**

CONSOLIDATED ACCOUNTS (*)	2006	2005
REVENUES	56.299.527	54.800.261
Cost of services and goods	(22.173.795)	(20.332.307)
Personnel costs	(27.710.195)	(25.665.064)
Other operating costs	(2.466.856)	(2.406.823)
OPERATING MARGIN - EBITDA	3.948.681	6.396.067
Amortization and devaluation	(4.485.574)	(3.602.753)
OPERATING RESULT - EBIT	(554.387)	2.768.313
Financial revenue (loss)	(365.303)	(113.712)
Result before tax - EBT	(919.690)	2.654.601
Income tax	(1.057.786)	(2.049.831)
IFRS/IAS NET PROFIT (LOSS) FOR THE FISCAL YEAR	(1.977.476)	604.770

(*) Amounts in Euro

2006 CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET ASSET (*)	31.12.2006	31.12.2005
NON-CURRENT ASSETS		
Intangible assets	12.590.460	9.237.103
Tangible assets	2.073.445	2.928.743
Other non-current assets	355.715	366.674
Deferred income tax credits	2.228.795	1.804.565
TOTAL NON-CURRENT ASSETS (A)	17.248.416	14.337.085
CURRENT ASSETS		
Work in progress	3.574.303	2.203.024
Account receivables and other current assets	26.795.500	27.971.950
Marketable securities	4.396.772	5.821.988
Cash and cash equivalents	3.903.496	4.387.405
TOTAL CURRENT ASSETS (B)	38.664.072	40.384.367
TOTAL ASSETS (A+B)	55.912.488	54.721.451
CONSOLIDATED BALANCE SHEET EQUITY AND LIABILITIES (*)		
SHAREHOLDERS' EQUITY		
Nominal Share Capital	1.311.556	1.300.652
Reserves	28.841.760	28.628.386
Profit (loss) for the year	(1.977.476)	604.770
TOTAL SHAREHOLDERS' EQUITY (A)	28.175.840	30.533.808
NON-CURRENT LIABILITIES		
Non-current financial liabilities	2.782.823	2.000.000
Severance indemnity and other personnel funds	5.519.987	5.562.144
Deferred income tax and other non-current liabilities	60.000	120.000
TOTAL NON-CURRENT LIABILITIES (B)	8.362.809	7.682.143
CURRENT LIABILITIES		
Current financial liabilities	3.852.628	1.227.373
Trade account payables	7.247.836	7.801.736
Tax payables	1.863.255	1.176.671
Other current liabilities	6.410.120	6.299.720
TOTAL CURRENT LIABILITIES (C)	19.373.839	16.505.500
TOTAL LIABILITIES (D=B+C)	27.736.648	24.187.643
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (A+D)	55.912.488	54.721.451

(*) All amounts in Euro

DEMAND & SUPPLY CHAIN MANAGEMENT

Business-ready Solutions

High-value solutions in short time and at low cost

PLM – Product Lifecycle Management

Manage innovation and connect supply to demand for fashion-like products

Consumer-Driven Planning by TXT for Microsoft

TXT is in the Industry Builder Initiative of Microsoft

Demand & Supply Chain Optimization and Business Intelligence

Measuring and understanding your company's performance

Turbocharge your “demand-driven” strategy!

TXT is one of the main international specialists of software for Demand & Supply Chain Management: our complete solutions include software products, personalization services, application consulting and business consulting.

TXT's competitive advantage is in its specialization by market sectors. Its solutions include best practices for each customer market, and deep understanding of workflows typical of each customer. This is why they are high-value solutions for customers. They cover the major processes of Demand & Supply Chain Management: forecast and management of demand, budgeting, sales & operations planning, inventory optimization, production and procurement planning, business intelligence and analytics, supplier collaboration and Product Lifecycle Management (PLM).

Our main international markets in Demand & Supply Chain Management are: Consumer Packaged Goods (CPG), Fashion & Apparel, Specialty Retail, Aerospace & Defence, Industrial & Automotive. TXT's offering is strongly based on the TXT Perform software products, developed by TXT Labs using the more up-to-date and robust technology standards. TXT's offering, on the Italian market only, includes consulting for, and implementation of, Microsoft Dynamics AX ERP solutions.

At the end of 2006 TXT has announced TXT Demand Plug & Plan, a pre-configured version of our product for the Consumer Packaged Goods markets. This product includes best practices and business models adopted by our most innovative customers, and is supplied at an “all inclusive” price, with go-live within a month and a warranty of immediate return on investment.

TXT Demand Plug & Plan includes functionalities of collaborative demand planning, of statistical demand forecasting, and of promotion management for the Consumer Packaged Goods market, and it includes Key Performance Indicators (KPIs) which are specific to this market sector.

An analogous solution for the Fashion sector is about to be announced.

In today fast-moving markets product innovation is vital; agile companies must develop their own PLM strategy based on their proprietary product characteristics and fine-tune it to serve the demands of each end market.

TXT's PLM solution has over 250 customers and is specific for the Fashion sector, which typically has very rich product lines and agile vertical Supply Chains. TXT's PLM solution is today the best on the market, because it integrates efficiently the Product Data Management environment and the suppliers' and sourcing environments, further connecting these to the environment of clients and distributors, that is to product demand.

In 2006, a TXT product has been selected for the Industry Builder Initiative (IBI) of Microsoft. This product, called “CDP4AX” Consumer-Driven Planning for Microsoft Dynamics AX, is a version of TXT Demand which has been certified by Microsoft and is fully integrated in Microsoft Dynamics AX. The target market for this product are companies in production and distribution of consumer goods, apparel and, in general, in all industries which sell to final consumers through distribution networks. CDP4AX products are supported by selected international partners of Microsoft, are on the Microsoft sales pricing list, and are sold by the Microsoft partner network in about 20 countries in North America, Europe, South Africa, Latin America and Asia Pacific.

In 2006 TXT has released TXTDrive Analytics, to integrate the strong planning and optimization functionalities in TXT Perform, and the ability to measure and analyse company performance which is typical of Business Intelligence.

The integration of these functions is key to achieving full control of your Supply Chain, and to supporting global, super-fast-response companies. In particular these are absolute requirements for companies which operate in Fashion and in Consumer Goods and in any branded, fast-moving sector.

MULTICHANNEL CONTENT MANAGEMENT

TXT Polymedia Video
*Managing the life cycle of
digital video content*

**TXT Polymedia Web Portal
Edition**
*Integrating content
management to portals*

TXT Polymedia Mobile
*Managing VAS integrated and
interactive services*

Video JukeBox
Cult movies with a click

Getting closer and increasing interaction with customers

TXT solutions for Multi-channel Content Management have been optimized for both media and telecommunications companies, and for large industrial and financial companies: digital convergence, new advertising models, new forms of Customer Experience are driving this sector.

TXT is in the forefront not only of technology, but also of application experience and experimentation of new business models and of new formats.

TXT solutions include (as always!) products, services and consulting, and are based on the software platform TXT Polymedia. During 2006 TXT has implemented several new application solutions, designed to respond in user-friendly mode, and with fast delivery times, to specific requirements. These solutions are pre-configured and include best practices and current customer workflows.

TXT operates in this sector through its 100%-owned subsidiary TXT Polymedia, and through the Polymedia Content Farm initiative, which develops innovative new-media formats.

In 2006, TXT Polymedia has developed an innovative solution to manage digital video content on new distribution channels: video on demand, mobile, broadband. Polymedia Video is unique, because it integrates management of video into a complete platform for multi-channel publishing.

Polymedia Web Portal Edition integrates TXT Polymedia content management platforms to IBM Web Sphere and to the IBM Viper database to manage portals: it is targeted to organizations whose web presence is continuously evolving through new content and new interactions, in complex and broad environments, with video, multi-media high-level interactions.

As in all TXT Polymedia products, portal development is easy and fast and publishing instruments are directly utilized by personnel who generate the information: the entire editorial process is thus made super-fast and collaborative. Our Web 2.0 environment harbors a modern interactive environment for social networking.

Content is made immediately available for all different publishing channels and devices thanks to the native multi-channel capability of TXT Polymedia.

TXT Polymedia Mobile, a TXT software platform to manage Value-Added Services (VAS) in mobile telephony, has been integrated to TXT Polymedia Video and to TXT Polymedia Web Portal Edition. This solution is especially targeted to broadcasters who need to add interactive services to television programming through mobile telephony. TXT Polymedia Mobile contains advanced application logic and functionality to analyse behaviour of customers and to manage voting, gaming, promotions, info-news and other services. As with other TXT solutions, this can be purchased in revenue-sharing mode, thus tying TXT revenue to customer revenue.

Video JukeBox is an innovative, experimental portal to deliver cult movies legally through your PC onto a television set. A high-level library of films is being constantly updated and broadened, and accompanied by editorial comments and by a community service including information on the plot, background, authors, actors, director, etc. Intellectual property is protected with the best Digital Rights Management technologies.

Video JukeBox uses the TXT Polymedia platform with TXT Polymedia Video, and is also offered as a White Label product to customers wishing to implement Digital Shop portals with their own third-party brand.

Improving business models, improving your business

Business Intelligence will be fundamental for a modern company, which must have real-time information to support business decisions in a world which is faster and more competitive day by day. TXT is one of few companies which can tie together Business Intelligence Technology and Business Processes: we believe that, only when integrated in a Business Process Modelling context, can Business Intelligence truly deliver its promise.

This is why TXT's Business Intelligence tools are integrated into TXT's solutions. Business Intelligence is also enhancing TXT business applications, by standardizing information from many company sources and by creating a coherent presentation. Information is easily used by different company managers, with smooth and uniform functionality of analysis, interrogation, reporting and generation of Key Performance Indicators (KPIs).

As is usual for TXT solutions, our offering is centered around the most recent open architectures and market standards. It includes products, services and consulting all the way to turn-key delivery, with results which are guaranteed by our thorough understanding of the specific business processes of our customers' markets.

TXT Enterprise Portal *Web 2.0, interactivity and beyond*

TXT Enterprise Portal is an integrated work space in which one finds all that is necessary to work, search, research and interact.

This integrated platform by TXT is based on the more recent Microsoft products and enables company knowledge workers to use a unique, profiled access point for their virtual work, ready to be integrated to all major company business processes. The platform contains tools of Business Intelligence, Community and Collaboration and functionality for Content and Document Management.

TXT Personal Financing Platform *Continuously optimizing your financing business*

In 2006, TXT has implemented a software platform which is aimed to personal financing service companies. This product, called Personal Financing Platform,

- interfaces in native form to the Intranet portal and supports collaboration and Business Intelligence;
- allows managers to model processes autonomously.

Autonomous definition, i.e. done by the user, of strategic rules which govern operating processes, permits flexibility, privacy and time-to-market.

Customer Profiling *Increasing revenues and profits*

TXT has implemented new original solutions of Customer Intelligence for the mobile telephony market, based on special profiling technology, including analysis of user behaviour.

TXT clients have been shown to achieve very significant increases in ARPU – Average Revenue per User by utilizing technology and services by TXT, which can be paid for in revenue-sharing mode.

OUR HISTORY

<p>1989 - 1999</p>	<ul style="list-style-type: none"> • Foundation of TXT • First software product to program production • Software suite for Supply Chain Management (SCM) and begin of specialization by vertical markets • First software suite for Multichannel Content Management: TXT Polymedia • First Venice Summit
<p>2000</p>	<p>IPO at the Milan Stock Exchange, New Market</p>
<p>2001</p>	<p>Begin of international activities operations and opening of subsidiaries in France, Spain, United Kingdom, Germany</p>
<p>2002</p>	<ul style="list-style-type: none"> • First solutions for Supply Chain Management specialized by Business Processes: Demand Management and Sales & Operations Planning • Acquisition of Logilab, Italy
<p>2003</p>	<ul style="list-style-type: none"> • Acquisition of Program, Italy • New products for Product Data Management (PDM) • Microsoft distributes Demand Planner by TXT under Microsoft brand • Extension of TXT Polymedia to Digital Terrestrial Television
<p>2004</p>	<ul style="list-style-type: none"> • Acquisition of MSO Concept GmbH, Germany) • Opening of new offices in Lyon, France • Entry into the Tech Star segment of the Italian Stock Exchange • New TXTPerform products for Demand & Supply Chain Management • New Polymedia Mobile Platform and management of value-added services (VAS)
<p>2005</p>	<ul style="list-style-type: none"> • Acquisition of initial important clients in USA • Opening of TXT Labs • TXT exceeds 54 million euro revenues profitably and distributes its first dividend
<p>2006</p>	<ul style="list-style-type: none"> • Acquisition of Tecno Team, Italy • TXT selected by Microsoft for Industry Builder Initiative • Opening of new offices in New York, USA
<p>2007</p>	<ul style="list-style-type: none"> • Opening of new offices in Haarlem, Netherlands

SOME CLIENTS

Aerospace & Defence

Aermacchi
AgustaWestland

Alenia Aeronautica
Enav

Galileo Avionica
Oto Melara

Banking & Finance

Banca Mediolanum
Banca Popolare di Milano
Banca UCB - BNP Paribas
Banche Popolari Unite
Banco Pop. di Verona e Novara

Cedacri
Gruppo RAS
Intesa SanPaolo
Linea (*Gruppo Banche Popolari*)
Macquarie Bank

Nextra SGR
Seceti
SIA
Sigla Finanziamenti
We@Bank

Consumer Goods

"Use of TXT solutions has enabled us to reduce times by 40% and increase the production system's flexibility vis-à-vis market demand. In particular, we have achieved a reduction of some 60% in stock-outs of fast-moving products, without having increased inventory levels."

Giorgio Vitolo, Operations Director of the Caviro Wine Division

Amadori
B&B Italia
Blédina (*Gruppo Danone*)
Cadbury EMEA
Cenfarte (*Centro Farmacéutico del Norte*)
Chiesi Farmaceutici
Coca-Cola HBC
Colomer (*Revlon*)
Confruit G
De Cecco

Délicfrance (*Grands Moulins De Paris*)
Elica
Faccenda Group
Fresenius Medical Care
Gemalto
Grampian Country Pork
Imetec
Kraft
Laboratoires Expanscience
Lavazza
Lindt&Sprüngli

Nelsonbach
Perfetti Van Melle
Saiwa
Star
Sun Garden
TVS
Unopiù Europa
Wedgewood
Weetabix
Woodward Food Services

Fashion & Apparel

"By adopting TXT Assortment Planning, we have achieved a double-digit increase in sales and retailer-designated floor space for our collections. User feedback is very positive. The solution is efficient and easy-to-use."

Marco Di Pietro, Logistic - Information Systems - VF Europe

Adidas
Amann & Söhne
Arcte
Arena Italia
Armand Basi
Artema (*Gruppo Zegna*)
Atelier Aimée
Balloon
Belfe
Beretta (*Abbigliamento*)
Bruno Magli
Cà Da Mosto (*Seventy*)
Calvin Klein Jeans
Champion Europe

Dainese
Diadora
Dolce & Gabbana
Escada
Frankenwälder E. Held
Geox
Gerry Weber International
Groupe Chantelle
Gruppo Coin
Gucci Group
Hellmann Meyer & Meyer
Hugo Boss
Le Tanneur
Loewe

Loro Piana
Lotto Sport
Louis Vuitton Malletier
Okaidi
Parah
Peter Budel
Preca Brummel
Rossignol Lange
Russell Corporation
Sergent-Major
Sergio Tacchini
Simint (*Armani*)
s.Oliver Bernd Freier
Stefanel

SOME CLIENTS

Industrial & Automotive

"We activated this ambitious initiative, which in 24 months has helped us to improve our ROI by 35%, convinced that we would be equipping ourselves with an innovative tool enabling us to achieve first-mover competitive advantage."

Paolo Pecetti, Group CFO - Generale Prefabbricati S.p.A.

Acerbis
Bacou-Dalloz
Bocchiotti
Bonar Floors
Carraro
Cisco Photonics
Coster Tecnologie Speciali
DaimlerChrysler
Dana
Dell'Orto
Erzi Qualitätsprodukte aus Holz

Fiat Auto
Frankenberger Maschinen
u. Anlagenbau (FMA)
Gate (Johnson Electric)
Hitachi Air Conditioning
Hutchinson Transmission
IMS
Iveco
Lastra (Agfa)
Magneti Marelli Powertrain
Manuli Rubber Industries

Paxar Central Europe
Plati Elettroforniture
Pirelli Pneumatici
Prefer
QMP Metal Powders
Semikron International
Siemens CH
ST Microelectronics
Wayne Pignone

Media & Telco

Agenzia Regionale per il Lavoro
BravoBuild
BTicino
Class Editori
Comune di Bassano
Comune di Como
Comune di Modena
Comune di Padova
Comune di Pisa
De Agostini
e-Class
Enel.it
Fastweb

Guardian Media Group
H3G
HP
Il Sole 24 Ore - Radiocor
La7 Televisione
Logica CMG
Lombardia Servizi
Matrix
Mediaset Group
Ministero della Salute
Mondadori
Provincia di Como
Publitalia 80

RAI
Regione Lombardia
RTI
RTSI - Radio TV Svizzera Italiana
Schering-Plough
Seat PG
Siemens
Telecinco
Telecom Italia
Tele PA
Vodafone
Wind

Specialty Retail

"Without TXT's advanced software it is clear we could not achieve the same level of success. Sales are up and supply chain costs down, thanks to the foresight and flexibility of TXT demand planning solution."

Phil Streatfield, Supply Chain Director – Entertainment UK

Celine
Chelsea Football Club
Devred
Du Pareil au Même (DPAM)
Entertainment UK
Geox
Groupe Chantelle

Groupe Zannier
Habitat
Hugo Boss
Lancel
La Redoute
Nicolas
Okaidi

s.Oliver Bernd Freier
Sergent-Major
Tom Tailor
Ulla Popken
VF Europe bvba (Wrangler, Lee)
VF Services (The North Face, Jansport)

Board of Directors

Alvise Braga Illa	Chairman e CEO
Alberto Daprà	Vice Chairman
Paolo Enrico Colombo	Executive Director
Adriano De Maio	Director*
Mario Miscali	Director*

* Independent Director and Member of Supervisory and Compensation Committee

Board of Statutory Auditors

Raffaele Valletta	Chairman
Francesco Cimmino	Auditor
Fabio Maria Palmieri	Auditor
Paolo Maria Mori	Deputy Auditor
Arcangelo Agogliati	Deputy Auditor

Independent Auditor

Mazars & Guérard S.p.A.

Investor Relations

Alberto Marciò infofinance@txtgroup.com

Communications Manager

Mariateresa Rubino mariateresa.rubino@txtgroup.com

Specialist

Intermonte SIM

Shareholders and shareholders' equity as of 31 December 2006

- Nominal Share Capital: € 1.311.556 million
- N° 2.623.111 shares, of which (approximately):
 - TXT management 24%
 - financial institutions 33%
 - other investors and free-float 43%
- Market capitalization on 31 December 2006: € 49 million
- Ticker: TXTS e TXT.MI

CONTACTS

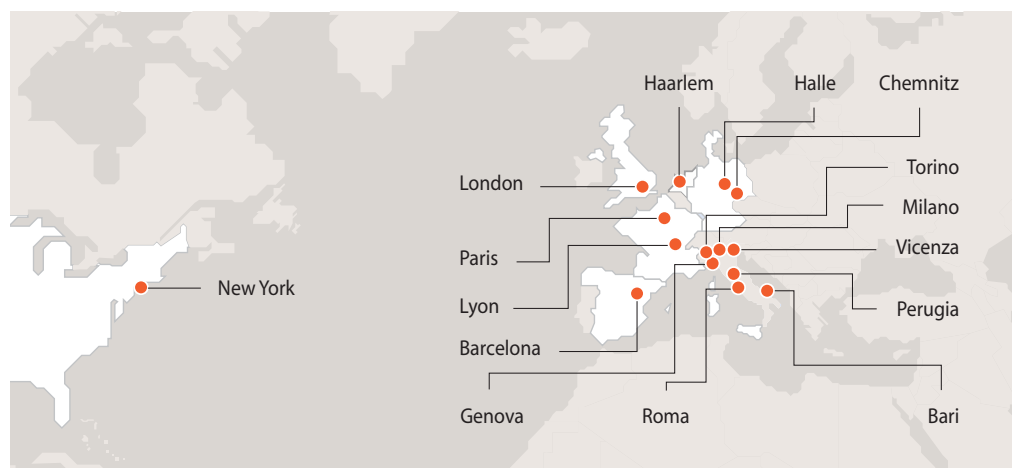
Headquarters

Via Frigia, 27
20126 Milano

Tel. +39 02 257711
Fax +39 02 2578994

Our Business Portal: www.txtgroup.com
e-mail: info@txtgroup.com

Our offices



KEY PEOPLE IN THE MANAGEMENT TEAM

TXT Group - Corporate Services

Pierluigi Corti	Information Technology
Sergio Gusmeroli	Advanced Research
Gaetano Morgese	Human Resources Development
Alessandra Rizzi	Personnel Administration
Cristina Storer	Marketing & Communication

TXT e-solutions

Marco Guida	General Manager
Elena Antonini	Financial Solutions, Director
Andrea Cencini	TXT Perform, Director
Riccardo Proni	Research & Development
Stefano Lena	Sales Worldwide
Andrea Maderna	Sales Italy
Gilles Alais	Sales France
Richard Nicholas	Sales United Kingdom
Bernd Näther	Sales Germany
Holger Klappstein	Corporate Business Development DACH (Germany, Austria, Switzerland)
Natalia Fernandez	Sales Spain
Luca Galbiati	Delivery
Flavio Fusetti	Aerospace & Defence, Director

TXT Polymedia

Tullio Pirovano	General Manager
Marco De Michele	Research & Development
Leandro Vitali	Operations

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lorenzo_crespi@fastwebnet.it

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