



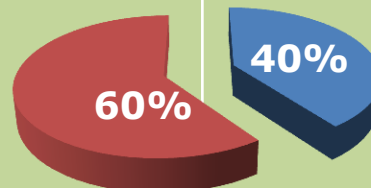
AGC Conference

London – June 4th, 2013

- Founded by A.Braga Illa in late '80s
- An healthy, small «Italian» System Integrator until 2000.
- July 2000: IPO (Italian Stock Exchange) with a Project:
 - From «system integrator» to «software vendor»
 - From «Italian» to «International»
- After 12 years: no longer an «Italian» business, but a truly «international» one
 - Recognised International leader in Integrated Planning & PLM for Fashion, Luxury & Specialty Retailers
 - More than 350 Tier-1 & Upper Tier-2 customers in the Industry
 - Offices in I, F, D, UK, E, and, through a key acquisition in Fall last year, in North America & Australia.

TXT PERFORM

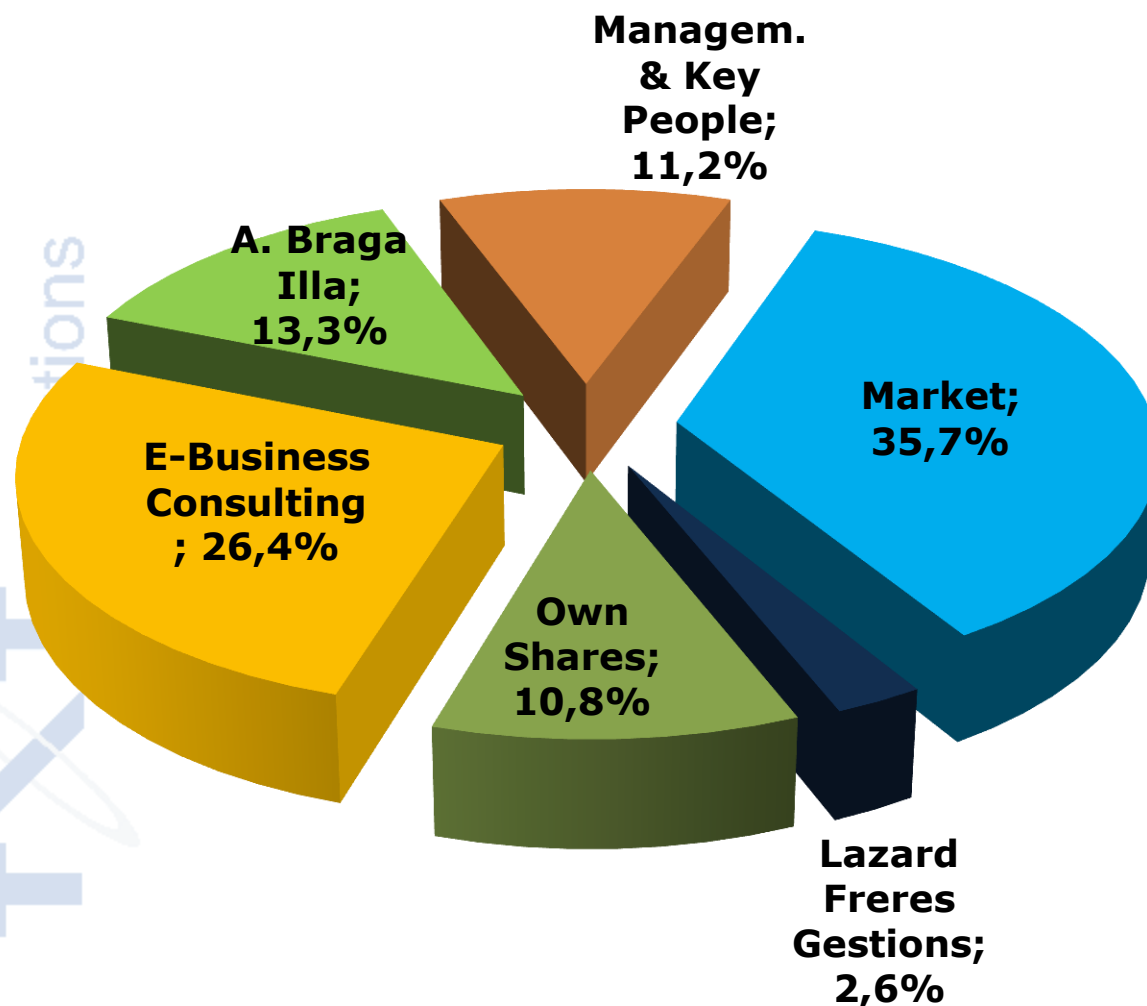
Integrated Planning &
PLM Software
for Retail and CPG



TXT NEXT

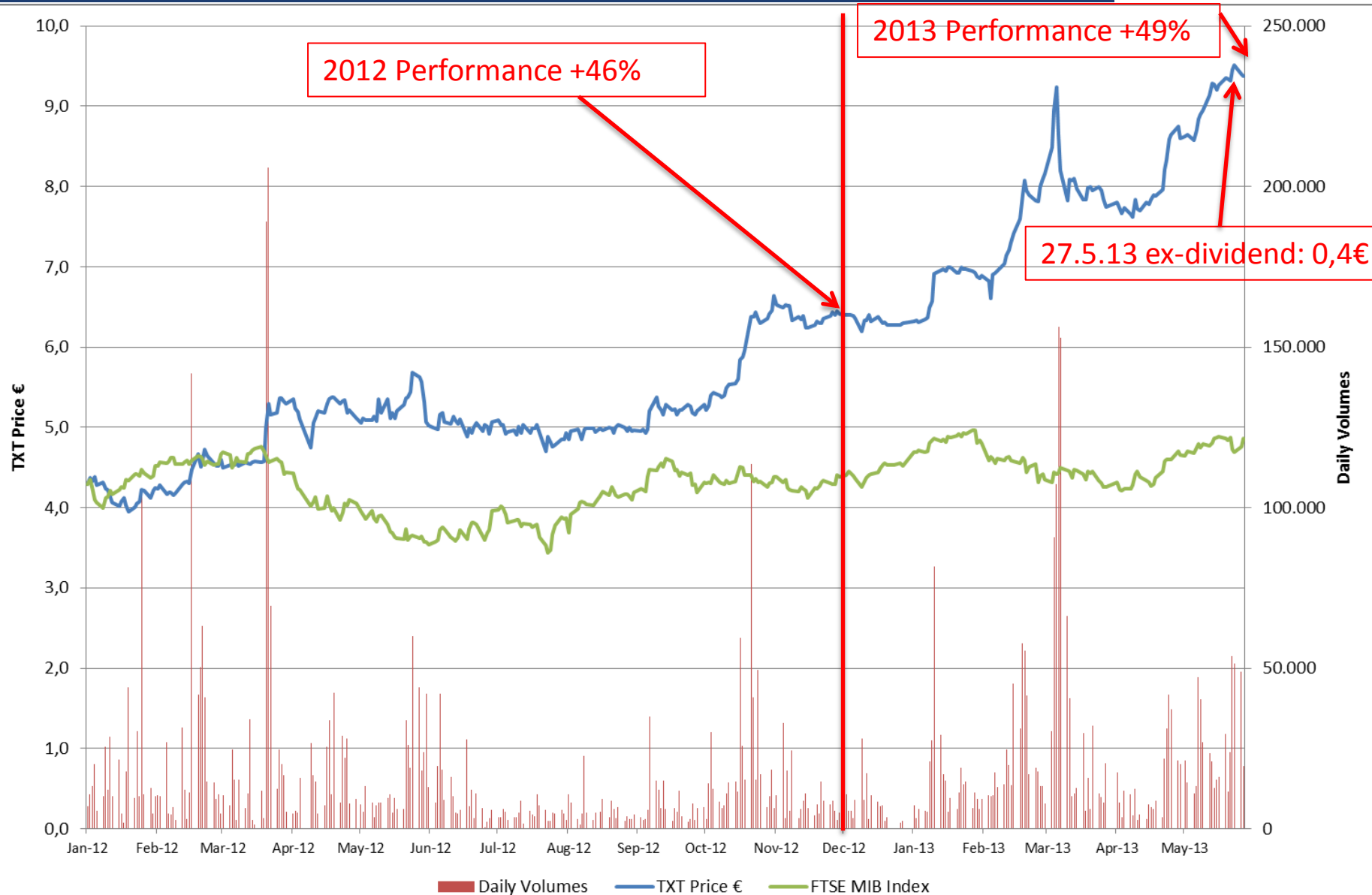
Advanced
system integration
& IT services

€ million	2011	2012	Var%
REVENUES	40,1	46,5	15,8
- TXT Perform	22,1	26,4	19,4
- TXT Next	18,1	20,1	11,5
EBITDA	4,4	5,3	21,0
EBIT	0,9	4,2	387,4
NET PROFIT FROM OPERATIONS	0,4	4,2	n.m.
Non recurring profit	13,8	0,9	n.m.
NET PROFIT	14,2	5,1	n.m.
Net Cash	12,5	3,2	



- Support of Treasury Stock Purchase Plan, authorised up to 20%
- Dividend 2012 (0,40€ /share):
 - 30% of Net Income from operations
 - 100% of Non Recurring Income
- Dividend yield of approx. 4%

2012-2013: Strong Stock Performance

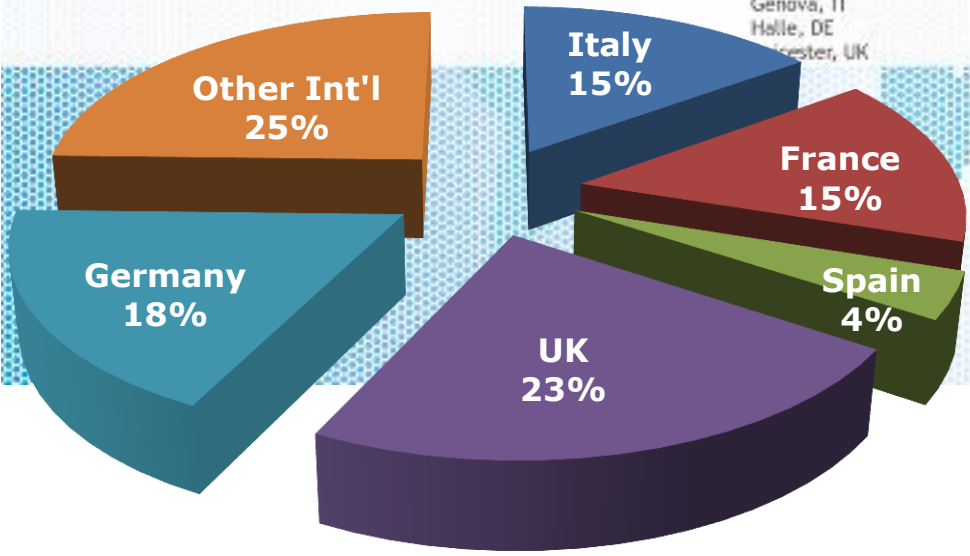




NORTH AMERICA
Toronto, CA

EUROPE
 Milan, IT - Head Office
 Barcelona, SP
 Bari, IT
 Chemnitz, DE
 Genova, IT
 Halle, DE
 Leicester, UK
 Lyon, FR
 Paris, FR
 Roma, IT
 Torino, IT
 Vicenza, IT
 Wynyard, UK

AUSTRALIA
Sydney, AU



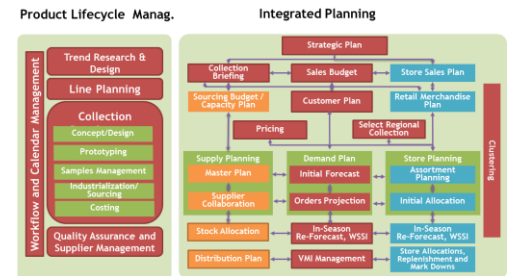
■ Focused Go-To-Market: Fashion, Luxury & Specialty Retail

- Tier-1 / Upper Tier-2
- Larger deals & recurrent revenues streams
- Complex problems & «mature» clients: higher prices



■ Footprint: Integrated Retail Planning & PLM

- Customers' planning core processes
- Broader & Deeper in our core verticals
- Modular & Integrated: start small & upscale
- Sole Vendor offering Planning **AND** PLM for Retailers



■ Product Innovation:

- Microsoft Technology Stack (Global Microsoft ISV)
- Outstanding Usability & Scalability
- Riding technology innovation in Cloud, Mobile & Social



350+ Customer Base, constantly growing:
 Many new clients each year; one new "go-live" each week



Retail Planning Expertise across Product Categories & Channels

FASHION

LUXURY

HARDLINES

MIXED

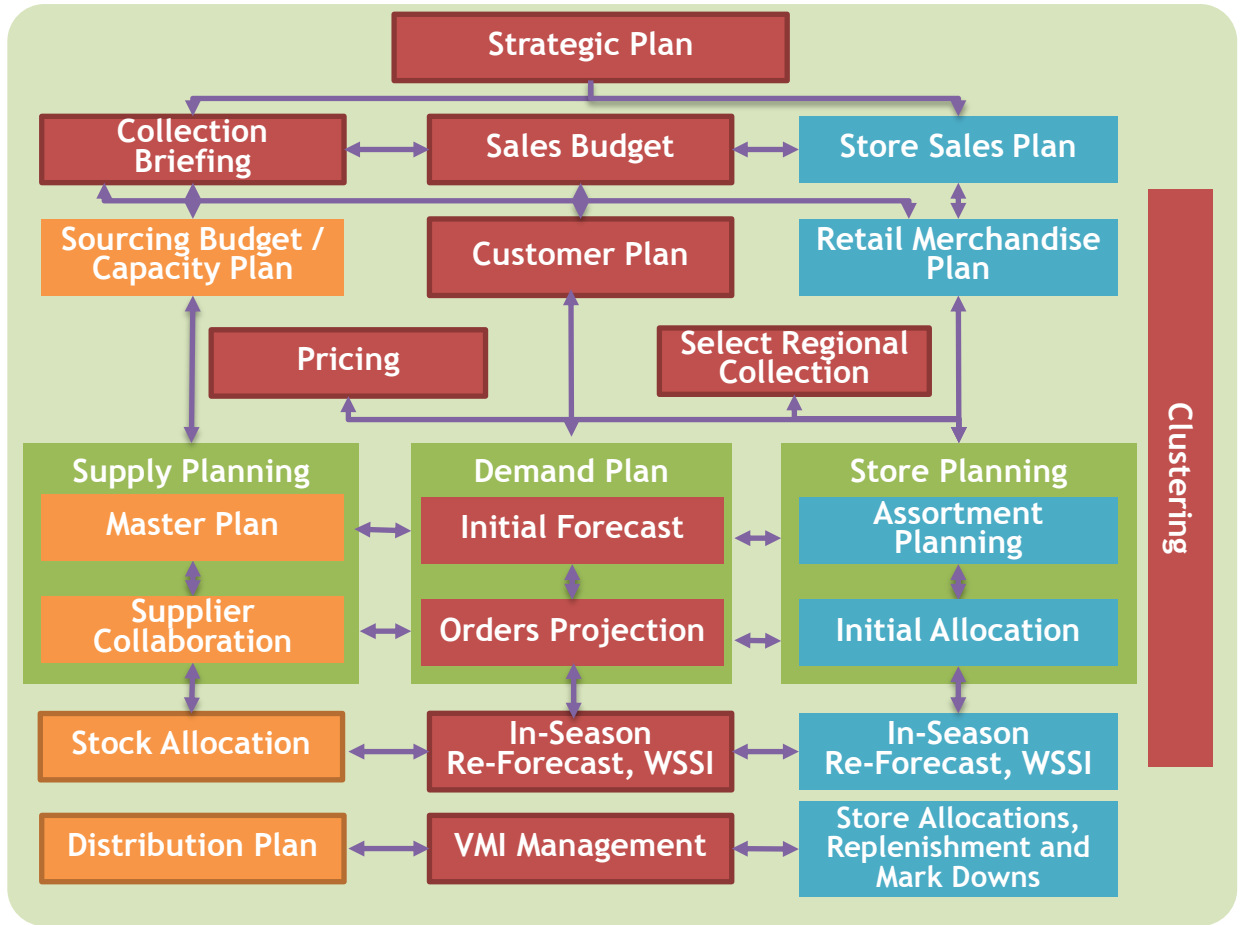
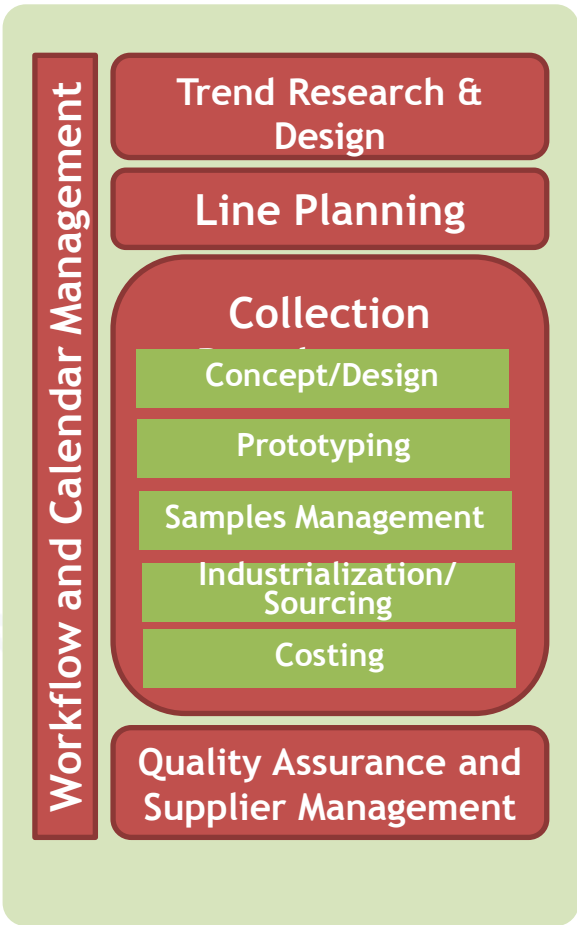
Integrated Retail Planning: Breadth & Depth

Sole Vendor offering Planning AND PLM for Retailers



Product Lifecycle Manag.

Integrated Planning



Int'l leadership recognised by Market Analysts

1 in Functionality



Fashion, Luxury & Retail

#1 in Core Functional Scope

#3 Overall (Functionality & Market Presence)

Table 1: Assortment vendor assessment details

Vendor	Aggregated Score	Functional Score	Market Impact	Consumer Centricity
Oracle	7.600	7.680	7.350	8.000
JDA	7.557	7.650	8.750	6.500
TXT e-solutions	7.475	8.900	6.750	7.000
Torex	7.458	7.850	6.750	8.000
Soft Solutions	7.442	8.900	6.950	6.700
SAS	7.425	8.500	7.000	7.000
Predictix	7.300	8.420	7.200	6.500
TCS	7.277	7.800	7.750	6.500
i2	7.046	7.350	6.000	8.000
MID Retail	7.029	7.300	8.000	6.000
AIS	6.801	6.660	6.200	7.750
ITR Software	6.329	6.980	6.450	5.750
Lawson	6.270	8.050	5.200	5.750
Epicor	6.204	8.550	5.750	4.500
Galleria	6.006	6.750	5.950	5.500
Just Enough	5.924	6.750	5.450	5.750
Island Pacific	5.683	6.220	5.000	6.000
Manhattan Associates	5.660	6.400	5.000	5.750
7thOnline	5.643	6.900	5.450	4.750
Quantum Retail	5.409	6.990	4.650	4.750
ANT USA	5.264	5.750	6.450	3.750
SAP	5.247	6.950	5.950	3.000
Maple Lake	5.181	5.700	6.250	3.750
DemandTec	4.851	3.250	4.950	6.500
Silk Oak Solutions	4.660	6.170	5.450	2.500

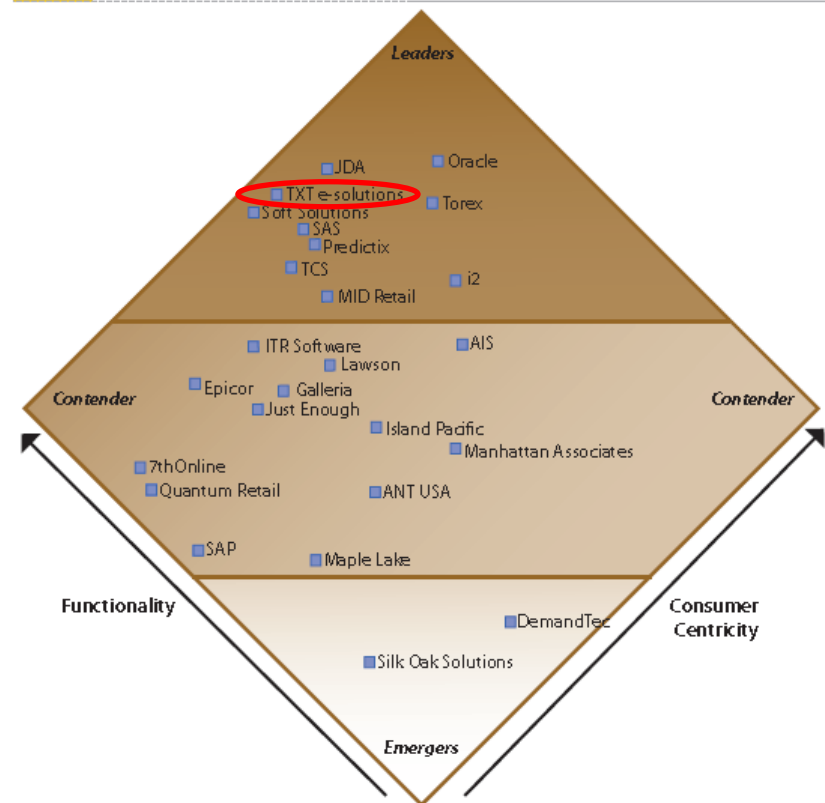
Vendor rating for each area:			
10	Superior	1	Basic
5	Good	0	Lacking

Source: AMR Research, 2010

TXT Market share in core markets:

- ~ 15% in Europe
- ~ 5% "W-wide"

Figure 2: Assortment vendor evaluation diamond



Retail Strategies | February 2010

Source: AMR Research, 2010
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From European to truly Global leadership

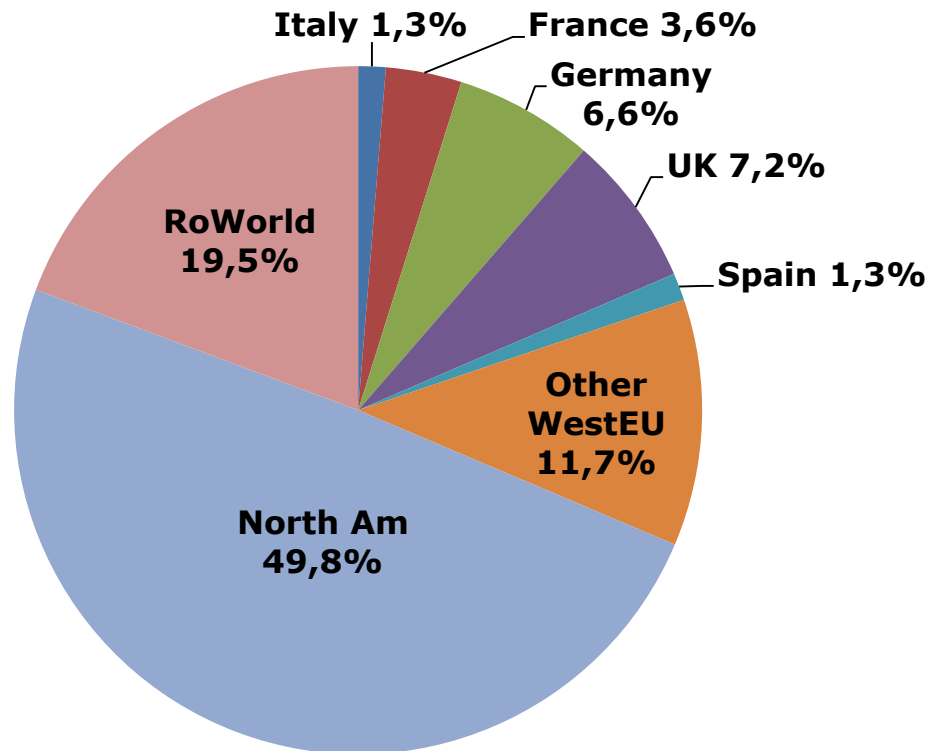
Integrated Retail Planning – A large, growing Market

■ Integrated Planning for Retail

- A Large Market: 300+ m€ Lic.
- 5% CAGR in next few years
- Fragmented: specialised / niche vendors have 50+% share, growing

■ Tier-1 / Tier-2 Soft & Hard-line Retailers:

- I, F, D, UK, E: ~ 500
- Rest of West-EU + East-EU: ~ 250
- North America: > 750



From European to truly Global leadership

TXT Perform Strategic Opportunity

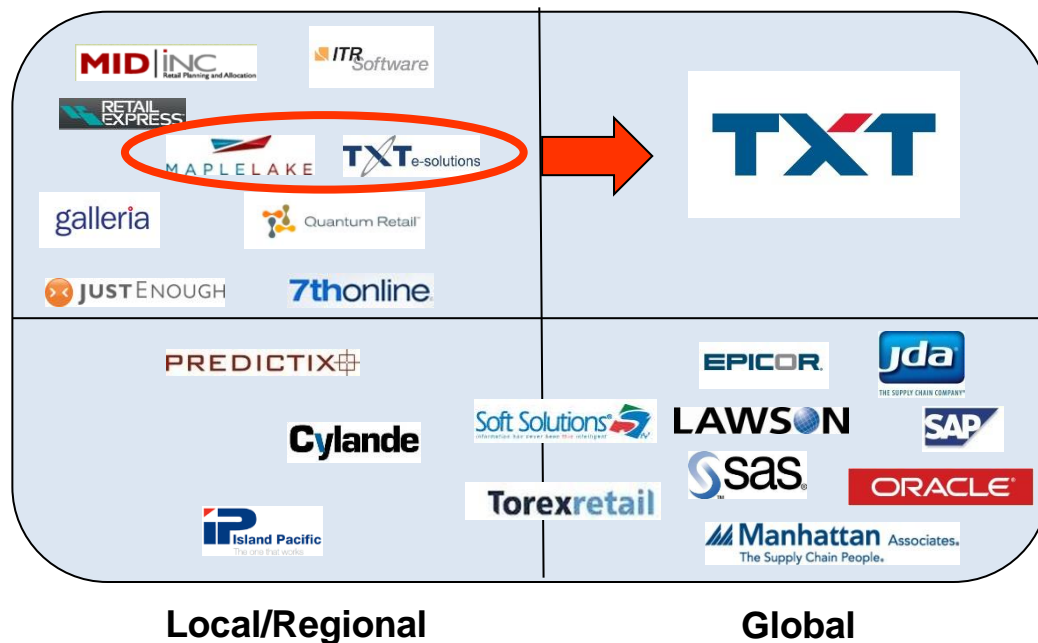


- TXT opportunity: an «empty space» in the Market for a **mid-sized (50→100 m€), Highly Specialized, yet Global & Self-financed**
 - Few, very large (>500 M\$), global but generalist players
 - Small (<20 M\$), specialised, but local/regional players

TXT e-solutions

**High Specialisation
Niche Players
(Industry & Process)**

**Low Specialisation
Wide Footprint
(Industry & Process)**



From European to truly Global leadership

A first step: Acquisition of Maple Lake



PRESS RELEASE
Milan, 19 July 2012

TXT makes another step to become global Integrated Retail Planning leader with Maple Lake acquisition

7,2 m€ Revenues, 65 people, with Operations in North America, Australia & UK;
1,2 m€ Net Income; No Debts; 50 Global Customers

“ 50+ customers, covering 87 retail brands, with over 1,300 users and over 20,000 stores ”

e-solutions

TXT

of Stores



* Low store count but Tier 2 revenues

TXT MAPLE LAKE

- **A leapfrog qualitative jump in positioning**
 - Highly specialised Retail Planning software vendor
 - Innovative
 - Global, with additional offices in Toronto, Sydney and Leicester (UK)
 - Self-financed
- **Becomes the leading Retail Planning practice:**
 - The largest group of Retail Planning experts among all SW vendors
 - The largest, global Customer Base in the Industry
 - The strongest portfolio of Integrated Retail Planning solutions:
 - «TXT» wider footprint in Planning & PLM
 - «MapleLake» valuable IPRs in Merchandising, Assortment & Allocation

- Baseline **organic growth**
- Accelerated through **targeted acquisitions ...**
- Enabled by:
 - Highly competitive **software Products**,
 - A strong, experienced & passionate **Team**
 - A large, fidelised **Customer base** of leading Int'l brands
- Sustained by continuous investments in **product innovation**
- **Self-financed** as much as possible, through:
 - Profit & **Cash** generated by the business
 - Growing **Stock** value
- A wise **Dividend** policy granting regular remuneration to our shareholders



Appendix

Financial Details

Q1 2013 Revenues growth & investments



	Q1 2013	%	Q1 2012	%	Var 13/12%
<i>€ thousand</i>					
REVENUES	13.213	100,0	11.608	100,0	13,8
Direct costs	6.271	47,5	5.658	48,7	10,8
GROSS MARGIN	6.942	52,5	5.950	51,3	16,7
Research and Development costs	1.292	9,8	1.017	8,8	27,0
Commercial costs	2.512	19,0	2.041	17,6	23,1
General and Administrative costs	1.678	12,7	1.436	12,4	16,9
EBITDA	1.460	11,0	1.456	12,5	0,3
Amortization, depreciation	342	2,6	217	1,9	57,6
OPERATING PROFIT (EBIT)	1.118	8,5	1.239	10,7	(9,8)
Financial income (charges)	(50)	(0,4)	81	0,7	n.m.
EARNINGS BEFORE TAXES (EBT)	1.068	8,1	1.320	11,4	(19,1)
Taxes	(141)	(1,1)	(409)	(3,5)	(65,5)
NET PROFIT FROM OPERATIONS	927	7,0	911	7,8	1,8
Non recurring profit	-	-	670	5,8	n.m.
NET PROFIT	927	7,0	1.581	13,6	(41,4)

In Q1 2013:

- Revenues grow +13.8% (+22.7% TXT Perform) and international revenues stand at 51%
- Gross margin grows +16.7%
- EBITDA unchanged after R&D and commercial investments in USA;
- Net income from operations at 7.0% of Revenues.

Strong balance structure

<i>€ thousand</i>	31/03/2013	31/12/2012	Var.
Intangible assets	19.461	19.866	(405)
Tangible assets	1.129	1.154	(25)
Other fixed assets	663	795	(132)
Fixed Assets	21.253	21.815	(562)
Inventories	1.607	1.388	219
Trade receivables	15.938	17.274	(1.336)
Other short term assets	2.596	2.288	308
Trade payables	(1.530)	(1.800)	270
Tax payables	(1.812)	(2.158)	346
Other payables and short term liabilities	(15.062)	(12.465)	(2.597)
Severance and other non current liabilities	(3.449)	(3.415)	(34)
Net Operating Working Capital	(1.712)	1.112	(2.824)
Capital employed	19.541	22.927	(3.386)
Shareholders' equity	26.994	26.164	830
Net Cash Position	7.453	3.237	4.216

- **International** profile: 50+% of Revenues from Int'l markets
- Strong **Revenues, Profit & Cash growth** in 2011, 2012 & 2013
- **Large fidelised customer base** of 300+ blue-chip fashion & luxury retailers: a key asset in «bad times»!
- **Solid** presence in **large markets** with very high **growth potential**
- Open **access to North Am. & Asia-pacific retail markets**, thanks to acquisition of healthy & retail-focused Maple-Lake.
- **Diversified** business: industries, geographies & business models
- **Innovation** in our DNA: historically a «1° mover» in many markets
- **Cash-at-hand** to self-finance organic & further external growth
- **Stable & solid management** team, shareholder of TXT