

TXT e-solutions: two new Directors were co-opted

A new Group Chief Financial Officer was appointed

Milan, 16 July 2019

During its meeting yesterday, 15 July 2019, the Board of Directors of Txt e-solutions co-opted Daniele Misani as Executive Director and Alessandro Arrigoni as Independent Director.

Daniele Misani spent his entire career at TXT, contributing significantly to the growth of the Company's offer in the aeronautics sector and its international development, until he was appointed Director of the Aerospace Division.

Alessandro Arrigoni has a distinguished professional and university career in contract, commercial and financial law and is currently a lecturer in Advanced Commercial Law at the University of Milan Bicocca.

The two new Directors replace Marco Guida and Paolo Matarazzo, both outgoing executive directors to whom the Board unanimously expressed its gratitude and appreciation for the long-term work carried out for the Company.

On this occasion, the Board, on the proposal of the Group's Chief Executive Officer, Enrico Magni, appointed Eugenio Forcinito as the new Group CFO to replace Paolo Matarazzo. Eugenio Forcinito was trained and pursued his career at TXT, becoming with subsequent promotions the number two in the administrative and financial structure of the Company for several years. The handover with the outgoing CFO, as Manager in charge of the Group's consolidated financial statements, is expected to take place by next September.

Enrico Magni also illustrated to the Board the plan to strengthen TXT's structure, which includes the placement of new high potential graduates in the administrative management and Investor Relations activities, as well as the development of foreseeable synergies with the accounting departments of the acquired companies. Moreover, Luigi Piccinno, TXT's leading person with responsibility for Supervision, Treasury and Management Control, will assume extended responsibilities on corporate governance also in support of the Board of Directors and the Committees.

The Board received confirmation from the Group CEO, with the support of the outgoing and incoming CFOs, of the results for the second quarter of 2019 - which will be communicated after the half-yearly auditing activities and after the Board meeting of 1 August next - and of the expected results for the third quarter. Substantial increases in revenues and operating margins are expected in both quarters compared to 2018.

TXT e-solutions is a world leader in the supply of software products and strategic solutions. It operates in dynamic markets that require high specialisation and the capacity to innovate. TXT is focused on software for the aerospace, aeronautical and automotive sectors, where it offers specific products and specialist engineering services, and on the Fintech sector with services related to testing and IT governance and products and solutions for the management of loans, NPLs and large financial system risks. Listed on the Italian Stock Market since 2000 in the Star segment (TXT.MI), TXT has its registered office in Milan and offices in Italy, France, the UK, Germany, Switzerland and the USA.