

Rome, 8th of August 2006

PRESS RELEASE

ex artt. 114 D.Lgs. 24 febbraio 1998 n. 58 e 66 del Regolamento Consob 11971/99

TAS Tecnologia Avanzata dei Sistemi S.p.A. N.C.H. Group

Approval of the quarterly report as at 06/30/2006 di TAS S.p.A.

- **Operating Result at 35% over total revenues;**
- **Net Profit at 27% over total revenues.**

The Board of Directors of TAS S.p.A., leader in Italy in the supply of software and services for management and routing of Stock Exchange orders and now also main national operator in the field of software for payment systems, treasury and interbanking messages (RNI and SWIFT), has approved the quarterly report as at 06/30/2006 today.

In order to easily read the results of the period, both of the quarter and of half year, it is worth noting that revenues of the same periods of 2005 have been influenced by revenues of extraordinary nature of about 1,000 k€

Without such amount, increasing revenues and margins of 2005 data of approximately 1,000 k€ both revenues and margins show an increase.

Total revenues vary from 7,691 k€ of 30 June 2005 to 6,759 k€ of June of this year; also in the second quarter revenues bend in comparison to the same quarter of 2005, passing from 4,177 k€ to 3,356 k€

The *Operating Result* of the quarter totals 1,356 k€ and that of the whole period totals 2,374 k€. In comparison to the first quarter 2006 (1,018 k€) an increase of about 30% is recorded whilst there is a bend of 25% in the second quarter, because of the said event, positively influencing revenues of 2005. The same event explains the reduction by 21% of the *Operating Result* of half year over the corresponding period of the precedent year.

The good *Operating Result*, both on quarterly and half year basis is also due to the reduction in *Total Costs* decreasing in the second quarter by 16%, over the corresponding period in 2005, and in the semester by 6% saving over the precedent year approximately 300 k€

Net Profit as at 06/30/2006 amounts to 1,811 k€ decreasing by 19% in comparison to the first half year 2005.

Profit per share in the first six months of 2006 totals 1.02 euro, against 1.27 as at 30 June 2005.

Net Financial Position as at 30 June 2006 is positive for 14,206 k€ increasing of 2,898 from 12/31/2005.

Consolidated Income Statement 01/01-06/30/2006 k€	30.06.2006	30.06.2005	Var. 06/05	31.12.2005
Incomes	6,579	7,797	-16%	14,282
Variations for inventory of works in progress	160	-110	-245%	-186
Other incomes	20	4	400%	29
Total income	6,759	7,691	-12%	14,125
Costs for capitalised working days	470	336	40%	651
Primary consumable goods	-65	-109	-40%	-186
Personnel costs	-3,248	-3,236	0%	-6,371
Amortisations	-288	-285	1%	-832
Other costs	-1,254	-1,394	-10%	-2,368
Total costs	-4,385	-4,688	-6%	-9,106
Operating result	2,374	3,003	-21%	5,019
Financial incomes (charges)	212	122	74%	277
Pre-tax result	2,586	3,125	-17%	5,296
Taxes	-775	-879	-12%	-1,432
Results from ongoing activities	1,811	2,246	-19%	3,864
Net group result accrual/liability	1,811	2,246	-19%	3,864

Consolidated Income Statement 04/01-06/30/206 k€	II trim. 06	II trim. 05	Var. II/II
Incomes	3,457	4,399	-21%
Variations for inventory of works in progress	-113	-222	-49%
Other incomes	12	0	
Total income	3,356	4,177	-20%
Costs for capitalised working days	226	189	20%
Primary consumable goods	-36	-72	-50%
Personnel costs	-1,557	-1,597	-3%
Amortisations	-144	-158	-9%
Other costs	-489	-742	-34%
Total costs	-2,000	-2,380	-16%
Operating result	1,356	1,797	-25%
Financial incomes (charges)	65	50	30%
Pre-tax result	1,421	1,847	-23%
Taxes	-388	-598	-35%
Results from ongoing activities	1,033	1,249	-17%
Net group result accrual/liability	1,033	1,249	-17%

Investments in Fixed Assets	II trim 2006	II trim 2005	var. II/II	30.06.2006	30.06.2005	var. 06/05
Software development	226	189	20%	470	336	40%
Other Intangible assets	0	0		2	74	-97%
Electronic office equipment and hardware	10	21	-52%	38	34	12%
Other tangible assets	0	1	-100%	7	1	600%
TOTAL INVESTMENTS FOR THE PERIOD	236	211	12%	517	445	16%

Reclassified Consolidated Balance Sheet	k€	30.06.2006	30.06.2005	31.12.2005
Intangible assets		14,429	14,271	13,891
- Goodwill		13,289	13,260	13,011
- Other Intangible assets		1,140	1,011	880
Tangible assets		325	366	352
- Tangible assets		325	366	352
Shares and other share assets		67	67	67
Financial receivable assets		161	167	161
Active deferred taxes		17	45	45
Othe receivables		22	25	537
-of which financial accruals and deferrals				512
Total non current assets		15,021	14,941	15,053
Net remainder		41	44	31
Trade debtors		2,391	3,210	1,157
(of which sale accruals and deferrals)		229	221	113
Othe receivables		133	313	212
Shares and other current share assets		149	101	51
Financial receivables due within 12 months		72	0	86
(of which financial accruals and deferrals)		28	0	27
Liquid assets		17,104	16,136	16,450
Active deferred taxes		112	56	98
Total current assets		20,002	19,860	18,085
TOTAL ASSETS		35,023	34,801	33,138
Share capital		922	922	922
Share premium fund		16,950	16,950	16,950
Other funds		176	489	468
Operating Profits/Losses in previous financial years		4,901	1,416	1,042
Profits/Losses financial year		1,811	2,246	3,864
Company net assets and liabilities		24,760	22,023	23,246
Capital and reserve liabilities			0	0
Profit (loss and liabilities)			0	0
Net third party assets/liabilities		0	0	0
Net consolidated assets		24,760	22,023	23,246
Severance fund		1,136	994	1,153
Provisions for risks and charges		30	47	35
Tax and deferred tax provisions		0	917	0
RDeferred tax liabilities		371	326	287
Financial liabilities/payables due within 12 months		8	2,524	3,241
Total non current liabilities		1,545	4,808	4,716
Trade creditors		3,335	3,788	850
(of which sale accruals and deferrals)		539	1,089	244
Other liabilities		1,896	1,732	2,015
Financial liabilities/payables due within 12 months		3,244	2,346	2,172
Deferred tax liabilities		243	104	139
Total non current liabilities		8,718	7,970	5,176
TOTAL LIABILITIES		35,023	34,801	33,138

Consolidated Net Financial Position	k€	30.06.2006	31.03.2006	31.12.2005
Cash, bank current accounts and shares		17,104	16,164	16,450
Shares which do not constitute assets		149	0	51
Other receivables		44	44	59
Short term bank and other financial institution loans		-18	-25	-75
Financial debts due in 12 (put Apia)		-3,226	-5,324	-2,097
Short term net financial status		14,053	10,859	14,388
Long and short term credits		161	161	161
Med and Long term bank and other financial institution loans		-8	-8	-15
Financial deb. after 12 (Apia put)				-3,226
Short term net financial status		153	153	-3,080
Net financial status		14,206	11,012	11,308

Consolidated Statement of Cash Flow	k€	30.06.2006
Net Profits(Losses) during the period		1,811
Amortisations and depreciations		288
Severance fund		-17
Variations in the funds for risks and charges		-5
Decrease(increase) of credits		-637
Increase (decrease) of liabilities		2,542
(A) Cash flow from operating business		3,982
Investments		-1,030
Investments in assets		-472
Intangible assets		-45
Tangible		-513
(B) Cash flow investment operations		-1,030
Variation adoption of IFRS		-54
(C) Cash flow from financial operations		-54
(D) Variances in the net financial status (A+B+C)		2,898
(E) Initial net Financial status		11,308
(F) INITIAL NET FINANCIAL STATUS AT THE END OF THE PERIOD (D+E)		14,206

This press release will also be available on the Company's web site: www.tasitalia.com.

TAS SpA, company of the N.C.H. Group, listed on the Milan MTAX as of May 2000, STAR segment, is the Italian market leader in the segment of software and services for the linkage between Banks, Brokers and the Stock Exchanges and main operator over the Italian market in the field of payment systems, treasury and interbanking messages (RNI and SWIFT). TAS is now expanding its business abroad through its offices in France and Switzerland and through a wider offer of new and innovative solutions for core banking processes such as the automation of Credit Management, Portfolio Management and CRM (Customer Relationship Management).

Il presente comunicato sarà reso disponibile sul sito internet della Società all'indirizzo www.tasitalia.com.

Codice Borsa 121670

Per contatti:

Renato Nardo

TAS Tecnologia Avanzata dei Sistemi S.p.A.

Tel: +39 - 06 72971422

Fax: +39 - 06 72971444

e-mail: rnardo@tasitalia.com