

Rome 10<sup>th</sup> of November 2005

PRESS RELEASE

Pursuant to Articles 114 Law 24 February 1998 no. 58 and 66 of Consob Regulation no. 11971/99

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

- Approval of TAS S.p.A. Third Quarter Report
- Annual calendar of corporate events 2006
- Amendments to the Code of Internal Dealing

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, has approved consolidated data of the third quarter 2005.

The Board also approved the annual calendar of corporate events 2006 as well as some amendments to the Code of Internal Dealing.

Quarterly Report as at 30 September 2005

- Total Revenues € 10,629 thousand (+ 13% over Third Quarter 2004)
- Operating Result € 3,886 thousand (+37% over Third Quarter 2004)
- Net Result € 2,918 thousand (+51% over Third Quarter 2004)
- Net Financial Position € 11,243 thousand (€ +2,628 from 12-31-2004)

Results of the Group as at 09/30/2005 confirm the good margins already shown in Half Year Report, Operating Result at 36% and Net Result at 27% over total revenues.

*Total revenues* grow by 13%, passing from € 9,403 thousand at 09/30/04 to € 10,629 thousand at 09/30/2005.

*Operating Result* during the nine months of 2005 grow by 37% over the same period of 2004, passing from €2,834 thousand to €3.886 thousand.

*Net Result* at 09/30/2005 amounts to €2,918 thousand increasing by 51% over the results at 09/30/2004 reclassified according to IAS/IFRS when they totalled €1,934 thousand with a *Profit per share* during the first nine months of 2005 of 1.65 euro, higher than the reference period of precedent year, i.e. 1.09 euro, and than the whole 2004, i.e. 1.20 euro.

Net Financial Position

*Net Financial Position* is positive for €11,243 thousand increasing of 2,628 from 12/31/2004.

Neither the Company nor its subsidiaries have in force lease from banks

## CONSOLIDATED FINANCIAL STATEMENTS

### Income Statement

Consolidated Income Statement	thousand €	09/30/2005	09/30/2004	var. 05/04	12/31/2004
Revenues		10,691	9,310	15%	11,974
Change in work in progress on order		-70	45	-256%	77
Other income		8	48	-83%	77
<b>Total Revenues</b>		<b>10,629</b>	<b>9,403</b>	<b>13%</b>	<b>12,128</b>
Costs for capitalised works		502	389	29%	547
Raw Goods and Consumables		-148	-110	35%	-168
Personnel Costs		-4,740	-4,805	-1%	-6,421
Depreciation		-429	-324	32%	-493
Other expenses		-1,928	-1,719	12%	-2,427
<b>Total Expenses</b>		<b>-6,743</b>	<b>-6,569</b>	<b>3%</b>	<b>-8,962</b>
<b>OPERATING RESULT</b>		<b>3,886</b>	<b>2,834</b>	<b>37%</b>	<b>3,166</b>
Financial Income (Expenses)		172	135	27%	221
<b>Result before taxes</b>		<b>4,058</b>	<b>2,969</b>	<b>37%</b>	<b>3,387</b>
Taxes		-1,140	-1,035	10%	-1,263
<b>Result of continued operations</b>		<b>2,918</b>	<b>1,934</b>	<b>51%</b>	<b>2,124</b>
<b>NET EARNING (RESULT)</b>		<b>2,918</b>	<b>1,934</b>	<b>51%</b>	<b>2,124</b>

### Investments

Investments in Fixed Assets	thousand€	III Q 2005	III Q 2004	var. III/III	09/30/2005	09/30/2004	var. 05/04
Software development		166	136	22%	502	389	29%
Other intangible Fixed Assets		4			77	20	285%
Electronic machines and Hardware		14	12	17%	49	99	-51%
Other tangible fixed assets		1	14	-93%	1	18	-94%
<b>TOTAL INVESTMENTS OF THE PERIOD</b>		<b>185</b>	<b>162</b>	<b>14%</b>	<b>629</b>	<b>526</b>	<b>20%</b>

## Net Financial Position

<b>Consolidated Net Financial Position</b>	thousand €	09/30/2005	06/30/2005	12/31/2004
Cash, bank accounts and securities		15,837	16,136	14,838
Securities other than fixed assets		51	101	0
Other receivables		60	212	237
Short term leasing to banks and other financial institutions		-31	-37	-25
Financial payables due within 12 months (Apia's put)		-2,309	-2,309	-1,999
Short term net financial position		13,608	14,103	13,051
Medium/long term receivables		161	167	173
Medium/long term payables to banks and other financial institutions		-15	-15	-39
Financial payables due over 12 months (Apia's put)		-2,509	-2,509	-4,570
Medium/long term net financial position		-2,365	-2,357	-4,436
Net financial position		11,243	11,746	8,615

## Cash Flow Statement

<b>Consolidated Statement of Cash Flow</b>	thousand €	09/30/2005
Net Profit (Loss) of the period		2,918
Depreciation		429
Write-down		191
Changes in Employees' Leaving Indemnity		99
Changes in liabilities and charges provision		-848
Deferred and advanced taxes		171
Decrease (increase) in Receivables		-977
Decrease (increase) in payables		1,562
<b>(A) Cash flow provided by (used in) operating activities</b>		<b>3,545</b>
Investments in fixed assets		-878
intangible		-580
tangible		-50
financial		-248
Disinvestments		2
Received dividends		1
<b>(B) Cash flow provided by (used in) investment activities</b>		<b>-875</b>
Change in shareholders equity		-42
<b>(C) Cash flow provided by (used in) financing activities</b>		<b>-42</b>
<b>(D) Change in net financial position (A+B+C)</b>		<b>2,628</b>
<b>(E) Initial Net Financial Position</b>		<b>8,615</b>
<b>(F) NET FINANCIAL POSITION AT PERIOD-END (D+E)</b>		<b>11,243</b>

## Balance Sheet

Consolidated Balance Sheet	thousand €	09/30/2005	09/30/2004	12/31 2004
Intangible Fixed Assets		14,333	14,382	14,422
- Goodwill		13,260	13,607	13,607
- Other intangible fixed assets		1,073	775	815
Tangible Fixed Assets		340	408	399
- Tangible fixed assets		340	408	399
Shareholdings and other securities among fixed assets		67	67	67
Financial Receivables among fixed assets		160	173	173
Deferred tax assets		45	74	74
Other receivables		25	25	25
<b>Non current assets</b>		<b>14,970</b>	<b>15,129</b>	<b>15,160</b>
Inventories		83	3	112
Trade receivables		2,100	2,733	1,313
- (of which advanced payments and deferred income)		155	146	137
Other receivables		188	371	338
Shareholdings and other securities among current assets		51	0	0
Cash and cash equivalents		15,837	14,383	14,838
Deferred tax assets		54	66	46
<b>Current assets</b>		<b>18,313</b>	<b>17,556</b>	<b>16,647</b>
<b>TOTAL ASSETS</b>		<b>33,283</b>	<b>32,685</b>	<b>31,807</b>
Share Capital		922	922	922
- (of which unpaid)		0	0	0
Share premium reserve		16,950	16,950	16,950
Revaluation reserve		0	0	0
Other reserves		470	296	311
Profit/Loss of former financial periods		1,284	-108	- 44
Profit /Loss of the period		2,918	1,934	2,124
<b>Net Shareholders Equity</b>		<b>22,544</b>	<b>19,994</b>	<b>20,263</b>
Employees' leaving indemnity		1,041	899	942
Provision for liabilities and charges		47	12	47
Provision for taxes including deferred taxes		0	0	848
Other payables		0	6	0
Deferred tax liabilities		396	171	217
Financial payables due over 12 months		2,524	4,609	4,609
<b>Non current liabilities</b>		<b>4,008</b>	<b>5,697</b>	<b>6,663</b>
Trade payables		2,613	2,216	832
- (of which advanced payments and deferred income)		584	723	371
Other payables		1,703	2,622	1,922
Financial payables due within 12 months		2,339	2,030	2,023
Deferred tax liabilities		76	126	104
<b>Current liabilities</b>		<b>6,731</b>	<b>6,994</b>	<b>4,881</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>33,283</b>	<b>32,685</b>	<b>31,807</b>

This press release will also be available on the Company's web site: [www.tasitalia.com](http://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. TAS software enables the STP (Straight Through Processing) comprising the diffusion of financial information in real time, collection, routing, negotiation and settlement of Stock Market Orders for Retail, and Professional Traders and for Institutional Investors. TAS is now expanding its business abroad through its subsidiaries 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).

Stock Exchange Code: 121670

For further information:

Renato Nardo

TAS Tecnologia Avanzata dei Sistemi S.p.A.

Tel +39 – 06 72971422

Fax: +39 – 06 72971444

e-mail: [rnardo@tasitalia.com](mailto:rnardo@tasitalia.com)