

Rome 13 May 2004

**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.**  
**Approval of TAS' consolidated results as at 31/12/2004**

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, approved the consolidated results as at the first quarter 2004.

The growth of the Group continues.

- **Total Revenues +89% equal to 2,947 thousand Euro**
- **EBITDA positive again equal to 627 thousand Euro**
- **Net Profit positive for 305 thousand Euro**
- **No Financial Debts**

Revenues almost doubled are supported by positive earnings and cash flow amounting to 882 thousand Euro.

**Consolidated Reclassified Income Statement**

	k€ 31/03/2004	31/03/2003	var I/I	31/12/2003
Revenues from sales and services	2,975	1,509	97%	13,818
Work in progress on order	-31	44		112
Increase of internal work in progress	0	0		8
Other revenues	3	5	-40%	30
<b>Total revenues</b>	<b>2,947</b>	<b>1,558</b>	<b>89%</b>	<b>13,968</b>
Costs of Materials and goods	-24	-45	-47%	-359
Services costs and other costs	-592	-473	25%	-3,987
Gross profit	2,331	1,041	124%	9,622
Personnel costs	-1,704	-1,221	40%	-6,610
<b>EBITDA</b>	<b>627</b>	<b>-180</b>		<b>3,012</b>
Depreciation	-335	-130	160%	-831
Write-downs and accruals	0	0		-47
<b>EBIT</b>	<b>292</b>	<b>-310</b>		<b>2,134</b>
Financial income and charges	33	125	-74%	358
Extraordinary items	-20	-86	-77%	-1204
<b>Earning Before Tax</b>	<b>305</b>	<b>-270</b>		<b>1,288</b>

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**Consolidated Net Financial Position**

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	k€	31/03/04	31/12/03
<b>Description</b>			
Cash, bank current accounts		13,698	11,229
Financial assets other than fixed assets		114	1,780
Other receivables		425	59
Short-term payables to banks		-1	0
<b>Short term net financial position</b>		<b>14,236</b>	<b>13,068</b>
Medium/long term receivables		174	460
Medium/long term payables to banks and other financial institutions		0	0
<b>Medium/long term net financial position</b>		<b>174</b>	<b>460</b>
<b>Net financial position</b>		<b>14,410</b>	<b>13,528</b>

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The Group keeps on with an active Net Financial Position amounting to 14,410 thousand Euro and no financial debts.

### **Corporate Governance**

Today the Board also approved, within its powers of adopting regulations and pursuant to the recommendations of the Corporate Governance Code for Listed Companies, the guidelines to manage transactions having a significant impact on the company's profitability, assets and liabilities or financial position, with special reference to transactions involving related parties.

This press release will also be available on the Company's web site: [www.tasitalia.com](http://www.tasitalia.com).

*TAS SpA, listed on the Milan Nuovo Mercato as of May 2000, TechSTAR sector, is the Italian market leader in the segment of software and services for the linkage between Banks, Brokers and Stock Exchanges. TAS software enables the STP (Straight Through Processing) comprising real time financial information, collection, routing, negotiation and settlement of Stock Market Orders for Retail, Professional and Institutional Investors. TAS is now expanding its business abroad through its companies in France, Spain and Switzerland and through a wider offer of new and innovative solutions for core banking processes such as Credit Management, Portfolio Management and CRM (Customer Relationship Management).*

*For further information:*

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