

Rome 11 November 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 quarterly results as at 30/09/2004

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, has today approved the 2004 third quarter consolidated results.

The first nine months, compared to the same period of the precedent year, show the following:

- **Total Revenues €9,369 thousand, up 74%;**
- **EBITDA €2,832 thousand, up 780%**
- **EBT €1,784 thousand, up 2,247%**

Reclassified Income Statement

€ thousands	III 04	III 03	III/III	30/09/04	30/09/03	09/09	31/12/03
Revenues from sales and services	2,870	1,581	82%	9,310	4,816	93%	13,818
Work in progress on order	108	433	-75%	45	565	-92%	112
Work capitalised	0			0	0		8
Other revenues	8	1	700%	14	13	0%	30
Total revenues	2,986	2,014	48%	9,369	5,394	74%	13,968
Costs of Materials and goods	-59	-1	5,800%	-113	-77	47%	-359
Services costs and other costs	-465	-492	-5%	-1,610	-1,482	9%	-3,987
Gross profit	2,462	1,520	62%	7,646	3,836	99%	9,622
Personnel costs	-1,502	-1,111	35%	-4,814	-3,514	37%	-6,610
EBITDA	960	409	135%	2,832	322	780%	3,012
Depreciation and amortisation	-359	-126	185%	-1,033	-392	164%	-831
write-downs and accruals	5			-7	0		-47
EBIT	606	278	118%	1,792	-70		2,134
Financial income (charges)	97	66	47%	139	302	-54%	358
Value adjustments of financial activities	0			-60			
Non recurring income (charges)	-6	-34	-82%	-87	-156	-44%	-1,204
EBT	697	310	125%	1,784	76	2,247%	1,288

Revenues grow and above all margins are stable:

- **EBITDA amounts to 30% of Total Revenues**
- **Profit before tax amounts to 19% of Total Revenues**

Net Financial Position improves of € 1,286 thousand in comparison to the beginning of the year and decreases of € 899 thousand in the quarter due to the settlement of former debts.

During the year € 944 thousand in cash have been spent for purchasing an additional 5% of Apia.

CONSOLIDATED NET FINANCIAL POSITION

	€ thousands	30/09/04	30/06/04	31/12/03
	Description			
Cash, bank accounts and securities		14,383	15,112	11,229
Marketable securities			72	1,780
Other receivables		32	130	59
Short-term payables to banks		0	0	0
Short term net financial position		14,415	15,314	13,068
Medium/long term receivables		400	400	460
Medium/long term payables to banks and other financial institutions			0	0
Medium/long term net financial position		400	400	460
Net financial position		14,815	15,714	13,528

This press release as well as the document concerning the results as at September 30th 2004 will also be available on the Company's web site: 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 delivery of 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 subsidiaries in France 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).

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