

Rome 23 February 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 by the Board of Directors of TAS' consolidated results as at 31/12/2003

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 of TAS S.p.A. for the financial year 2003.

- **Total Revenues +91% equal to 13.968 million Euro**
- **EBITDA +1,355% equal to 3.012 million Euro**
- **Net Profit positive again for 0.627 million Euro**
- **No Financial Debts**

The excellent consolidated data are influenced by the restarting of growth and profit of the parent Company TAS, +5% of revenues and a positive net profit, but above all by the consolidation of the newly acquired Swiss Company Apia.

Consolidated Reclassified Income Statement	31/12/2003	31/12/2002	var
Description	k Euro		
Revenues from sales and services	13,818	7,548	83%
Work in progress on order	111	-277	-140%
Capitalised internal work in progress	8	9	-6%
Other revenues	30	33	-10%
Total revenues	13,968	7,313	91%
Materials consumables	-359	-139	158%
Services costs and other costs	-3,987	-2,202	81%
Gross profit	9,622	4,972	94%
Personnel costs	-6,610	-4,765	39%
EBITDA	3,012	207	1,355%
Depreciation and amortisation	-831	-815	2%
Write-downs and accruals	-47	-728	-94%
Income from operations	2,134	-1,337	
Financial income and charges	358	611	-41%
EBIT	2,492	-725	
Non recurring income (charges)	-1,204	-15	-7,930%
EBT	1,288	-740	
Provision taxes on the income	-660	-126	424%
Net profit	627	-866	

The Group has still a profitable Net Financial Position of 13.587 million Euro and no Financial Debts. No dividends will be distributed.

TAS meets all the requirements for the admission to the new sector TechSTAR of the Nuovo Mercato.

Consolidated Net Financial Position			
Description	k Euro	31/12/03	31/12/02
Cash, bank accounts and securities		11,229	19,598
Financial assets other than fixed assets		1,780	228
Other receivables		56	
Short-term payables to banks		-0	0
Short term net financial position		13,068	19,826
Medium/long term receivables		519	474
Medium/long term payables to banks and other financial institutions		-0	0
medium/long term net financial position		519	474
Net financial position		13,587	20,300

TAS SpA, listed on the Milan Nuovo Mercato as of May 2000, is the Italian market leader in the segment of linkage between banks, brokers and the stock Exchange. TAS software enables online transfer, negotiation and settlement of stock market orders. TAS is now expanding its business abroad through its companies in France and Spain and through a wider offer of new solutions for online trading, Trading Stations and STP (Straight Through Processing) of Stock Exchange orders on national and international markets

Stock Exchange Code: 121670

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