

PRESS RELEASE

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

TAS S.p.A.

PRESS RELEASE

TAS Tecnologia Avanzata dei Sistemi S.p.A., NCH Network Computer House S.p.A. – Parent Company of TAS Tecnologia Avanzata dei Sistemi S.p.A. – and DS Data Systems S.p.A. approve a plan of industrial integration and stipulate an integration contract

Today, the Board of Directors of TAS Tecnologia Avanzata dei Sistemi S.p.A. (“**TAS**”), NCH Network Computer House S.p.A. (“**NCH**”) – parent Company of TAS through a direct shareholding equal to 67,276% of the share capital – and DS Data Systems S.p.A. (“**DS**”) – controlled by NCH through a direct shareholding equal to 98,01% of the share capital – approved an industrial aggregation plan (the “**Aggregation**”). The plan shall consist in transferring (i) from NCH to TAS a business unit operating in the development and supply of software applications concerning electronic money, payment systems, corporate and retail banking, management information systems and ATM multivendors and including a shareholding of approximately 51,04% of the share capital of the Spanish Company RT Relational Tools SI and (ii) from DS to TAS of a business unit operating in the development and supply of software applications concerning ERP for government and service sectors, asset management, bank accounts, periodical settlements and customer information, and related professional service activities for mobile operators and including the ownership of 100% of the share capital of DS Taxi S.r.l. with a single shareholder, DS Finance S.r.l with a single shareholder and DS Supporti Direzionali e Strategici S.r.l., (the “**Business Units**”).

With reference to the financial statement of 2005 (drawn up in compliance with Italian accounting principles) the Business Units involved in the transfer reported a turnover of more than sixty million euro with an EBITDA of more than thirteen million euro (net of research and development costs totalling more than seven million euro). TAS, at the end of 2005 FY recorded over fourteen million euro of revenues and an EBITDA of approximately six million euro.

As the business activities of NCH and DS involved in the transfer are complimentary to the business activities currently performed by TAS in terms of the know-how, software solutions and clients, the Aggregation will enable TAS to consolidate synergies defined on the occasion of the acquisition and subsequent Public Offering following which NCH gained control of TAS. In particular, the Aggregation will increase the possibilities to broaden the company portfolio, and enlarge the market share both in terms of the number of clients and in terms of the geographical areas covered, in addition to the possibility of rationalising and optimising the business and technological partnerships with operators of international standing in order to extend the offer and the penetration of TAS into national and international markets. Upon conclusion of the operation, TAS will be able to rely on a unitary presence in Italy, Spain, the United Kingdom, France and other European countries.

For the purposes of carrying out the Plan, TAS, NCH and DS executed today a contract containing the guidelines of the Aggregation (the “**Agreement**”). Upon execution of the Agreement and in order to guarantee that the determination of the transfer price of the Business Units involved in the Aggregation occurs under market conditions and with total transparency, also in respect of the fact that the deal will be executed within related parties, NCH and DS have jointly appointed Société Générale S.A. to obtain, on the basis of the evaluation criteria used in the best national and international practices for such operations, a separate evaluation of the Business Units, determining the so called full economic value of each of them. On the basis of this evaluation, NCH and DS shall formulate a proposal of sale of the Business Units to TAS and for this purpose, TAS with the aim of safeguarding market reasons and in particular minority shareholders, shall appoint, an independent advisor of primary standing for the formulation, on the basis of the evaluation criteria used in the best national and international practice for such operations, of a judgment of the fairness of the sale price, for TAS also, proposed by Vendors.

The Aggregation shall be completed through specific contracts that will be stipulated before the 30 September 2006.

TAS, in order to purchase the Business Units, shall use in part its own financial means (without any need, at the moment, of an increase of capital) and, for the balance, shall request loans from banks and, if necessary, Vendors’ loans, as deemed reasonable by the Board of Directors of TAS. It is worth noting that, at today’s date, TAS has available funds of around 18 million euro and has no debts towards the banking system and following the Aggregation,

shall benefit from higher cash flows generated by the business margins of TAS after the Aggregation. Indeed, through the Aggregation, NCH and DS shall transfer to TAS all their assets with consolidated margins and a constant growth of revenues, while they will maintain all activities in need of being restored and started up.

From the industrial, economic and financial point of view, the Plan of Aggregation is structured on the basis of the industrial plan for the period 2006–2008 prepared with the support of Bain & Company.

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. 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