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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.

- **Monthly information upon Consob request pursuant to Article 114, paragraph 5, Law no. 58/98 on economical and financial situation**
- **Corporate Governance**

Monthly information upon Consob request pursuant to Article 114, paragraph 5, Law no. 58/98 on economical and financial situation

In compliance to CONSOB request pursuant to Article 114, paragraph 5, Law no. 58/98 concerning the monthly update of relevant information on the managing situation, it is herebelow given reply to the specific issues of the same authority.

1. Status of realisation of the 2007-2009 Business Plan, any amendment and difference from the targets.

TAS Tecnologia Avanzata dei Sistemi S.p.A. (the “Company” and/or “TAS”) is realising the 2007-2009 business plan and the results up to now achieved are compliant to what foreseen both as for revenues and for the operating result.

2. Updates in the negotiation of the bank loan with the banks, stating also any guarantee issued by N.C.H.

On 4 August 2007 the investment fund Audley Capital Management Limited (“Audley Capital”), as communicated to the market by the same with press release of 4 August 2007, signed with TAS’ parent Company NCH Network Computer House S.p.A. (“NCH”) an agreement (“the Agreement”) for the purchase of 67.276% of the share capital of the Company by TASNCH Holding srl a new company indirectly controlled by Audley Capital.

On 29 November, as resulting from the press release of same date jointly issued by the Company, Audley Capital and NCH, all conditions precedents have been met and the above mentioned operation has been finalised.

In particular a new facility agreement has been signed for an overall amount of 72,000 k€ with a pool of banks led by Intesa Sanpaolo S.p.A. - mandated arranger joined by Unicredit Banca d’Impresa S.p.A. — co-arranger – and then by Monte Paschi di Siena S.p.A., Cassa di Risparmio di Pisa, Lucca e Livorno S.p.A., Banca Nazionale del Lavoro S.p.A. and Banca Popolare di Milano S.p.A.. as already known, part of the overall amount of the financing, equal to 62,000 k€ is addressed to reimburse the existing financial indebtedness of TAS, and is divided into the following three tranches: (i) tranche “A”, of 26,000 k€ for a term of 72 months from 30 November 2007 (ii) tranche “B”, of 18,000 k€ for a term of 72 months from 30 November 2007; and tranche “C” of 18,000 k€ for a term of 84 months from 30 November 2007. The remaining part of the financing, equal to 10,000 k€ for a term of 72 months from 30 November 2007, in the form of a revolving facility, has been made available to cover the financing needs of the ordinary business of the group headed by TAS. The bank financing is guaranteed by a pledge over TAS Shares, to be executed after drawdown of the latter, therefore on 30 November 2007.

TAS has also signed with the new controlling shareholder, TASNCH s.r.l., a facility agreement of 15,000 k€ at the following terms and conditions: (i) term of 10 years from signing; (ii) possibility to use the shareholder's loan for underwriting capital increases of TAS resolved upon and executed before the deadline agreed for the reimbursement of the shareholder's loan.

It is to be noted that reimbursement commitments of the new facility agreement are compatible with the current forecast for cash flows included in the business plan 2007-2009 of the Company and, in accordance with such plan, the new facility agreement covenants will be complied to (see paragraph 6 below).

Consequently doubts and uncertainty on going concern, as arising in 2006 TAS and Consolidated Yearly Report and in 2007 Half Year Report, are removed. Those were connected to the default situation with respect to covenants of the former pool facility agreement, detailed in following paragraph 6, and to the rising difficulty to face the reimbursement commitments on the basis of the foreseeable cash flows of 2007-2009 business plan. Directors overcame such doubts and uncertainty drafting the above accounting documents on a going concern basis trusting in the positive outcome of the then current negotiation with banks in order to renegotiate the facility agreement on terms and conditions in line with the Company's business plan.

In addition, as formerly communicated on 2 November 2007, after the positive outcome of the refinancing operation described herein, PricewaterhouseCooper S.p.A., auditors of the Company, has informed the latter that today their report on TAS Half Year Report as at 30 June 2007, published on 28 September, will be issued without remarks.

3. Any step aimed to collect resources both to pay loans and to ordinary management.

Please refer to what stated in number 2 above.

4. Individual and Group net financial position, highlighting assets and liabilities in the short, medium and long term, compared to the last data spread, and payables and receivables relations between related parties, analysing the major changes.

Individual and Group net financial position as at 31 October 2007, with detail of each asset and liability in the short, medium and long term compared with the last data published, is broken down in the following charts (in k€):

Consolidated:

Consolidated Net Financial Position	31.10.2007	30.09.2007	31.08.2007	31.07.2007	30.06.2007
Cash, bank accounts and shares	1,924	2,322	2,491	3,781	4,028
Securities other than fixed assets	98	158	165	164	178
Financial receivables from related parties	18,009	16,977	16,096	15,410	14,631
Payables to banks and other financial institutions	(85,448)	(83,805)	(84,035)	(82,966)	(87,111)
Current net financial position	(65,417)	(64,348)	(65,283)	(63,611)	(68,274)
Financial receivables	856	645	638	817	927
Fixed assets	-	126	-	12	33
Payables to banks and other financial institutions	(4,158)	(4,162)	(4,299)	(4,206)	(4,258)
Financial payables (Vendor loan - Nch)	(9,819)	(9,819)	(9,819)	(9,819)	(9,819)

Non current Net Financial Position	(13,121)	(13,210)	(13,480)	(13,196)	(13,116)
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Consolidated Net Financial Position	(78,538)	(77,558)	(78,763)	(76,807)	(81,390)
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TAS S.p.A.:

Consolidated Net Financial Position	31.10.2007	30.09.2007	31.08.2007	31.07.2007	30.06.2007
Cash, bank accounts and shares	900	240	424	1,590	1,166
Financial receivables from related parties and subsidiaries	1,078	1,078	1,078	1,078	1,078
Financial receivables from parent Company NCH SpA	9,787	9,797	9,483	9,480	9,479
Payables to banks and other financial institutions	(54,917)	(54,028)	(54,228)	(55,067)	(58,048)
Financial payables to related parties and subsidiaries	(29,716)	(30,756)	(31,166)	(29,785)	(31,503)
Short term net financial position	(72,868)	(73,669)	(74,409)	(72,705)	(77,828)
Financial receivables	526	445	434	613	723
Financial receivables from related parties and subsidiaries	678	677	675	674	673
Payables to banks and other financial institutions	(3,859)	(3,859)	(3,859)	(3,977)	(3,977)
Financial payables to related parties and subsidiaries	(10,839)	(9,920)	(10,011)	(9,970)	(7,533)
Financial payables (Vendor loan - Nch)	(9,819)	(9,819)	(9,819)	(9,819)	(9,819)
Non current Long term Net Financial Position	(23,314)	(22,477)	(22,580)	(22,478)	(19,932)

TAS S.p.A. Net Financial Position	(96,182)	(96,146)	(96,990)	(95,183)	(97,761)
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Consolidated net financial position is lower of 980 k€ compared to the situation as at 30 September 2007, improving of 2,852 k€ compared to 30 June 2007. TAS net financial position is lower of 36 k€ compared to 30 September 2007, however improving of 1,579 k€ in comparison to 30 June 2007. On 26 October the Company requested to the controlled Swiss Company APIA S.A. another tranche of the loan amounting to 1,700,000 CHF, pursuant to article 3.5 of the loan agreement signed in 2006.

5. Loans granted by the banks, utilisations and any request of payment.

The analysis of loans and utilisations broken down by type as at 31 October 2007 is shown on the following chart (in k€):

Bank lines	Loans 31.10.2007	Utilisations 31.10.2007	Amounts Available 31.10.2007
Cash	4,100	(4,077)	23
Self provisioning lines	3,000	(1,912)	1,088
Financial lines (POOL with lead arranger Intesa San Paolo Tranche A-B)	60,000	(60,000)	-
Self provisioning lines (POOL with lead arranger Intesa San Paolo Tranche C)	15,000	(10,838)	4,162
Mortgages	4,500	(4,500)	-
Total bank loans	86,600	(81,327)	5,273
Factoring	3,000	(2,634)	366
Total Factoring	3,000	(2,634)	366
Total bank loans/Factoring	89,600	(83,961)	5,639

Total availability varied from 8,330 k€ as at 30 September 2007 to 5,639 k€ as at 31 October 2007. As at 31 October 2007 there are 10 lenders.

In October two banks other than those of the pool requested reimbursement for 1.4 millions Euro already satisfied by the Company during the month of October.

6. Description of the main covenants and negative pledges and their compliance

The pool financing contract with Intesa of 10 November 2006, executed by the Company to support the operation of aggregation communicated to the market with the information document of 14 August 2006, requested the verification of some financial parameters whose failure of compliance may have influenced the benefit of the term of the granted loans.

The financing was guaranteed by a pledge of the majority shareholder over no. 1,192,230 shares of the Company, equal to 67.276%, save for possible adjustments in case of future increases of the share capital of the Company.

The verification on compliance to such financial parameters took place within thirty days from the date of approval of TAS balance sheet by the general shareholders meeting.

Financial parameters of the financing contract linked to the data of the Company's consolidated balance sheet were the following:

Parameter	2006	2007	2008	2009 e ss
PFN/PN	< 2,2	< 1,6	< 1,1	< 0,8
PFN/EBITDA	< 2,6	< 2,3	< 2	< 1,5
EBITDA/Financial charges	> 5	> 5	> 5	> 5

PFN= Net financial position

PN= Net Equity

It is to be noted that financial parameters for the year 2006 have not been complied to and the same was foreseeable for the following years of the plan (2008-2009). As a consequence of the failure of compliance of such parameters the contract stated for the debtor the loss of the benefit of the term for repayment and for the banks of the pool the right to request of immediate prepayment of the sums supplied amounting to 70.8 millions Euro as at 31 October 2007. Following reimbursement of the previous pool facility agreement with the new cash flows arising from the new facility agreement described in paragraph 2 above, all mentioned problems are solved.

The new facility agreement described in paragraph 2 above also requests compliance to some financial parameters linked to the data of the Company's consolidated balance sheet broken down in the following chart:

Reference date	Consolidated Net Debt/Consolidated Ebitda	Consolidated Ebitda/Consolidated Net Interest
31/12/2007	≤ 4.75	-
30/06/2008	≤ 6.20	≥ 2.00
31/12/2008	≤ 4.25	≥ 2.95
30/06/2009	≤ 3.75	≥ 3.30
31/12/2009	≤ 3.30	≥ 3.75
30/06/2010	≤ 3.00	≥ 4.00
31/12/2010	≤ 2.75	≥ 4.35

30/06/2011	≤ 2.50	≥ 4.90
31/12/2011	≤ 2.50	≥ 5.00
From 30/06/2012 on	≤ 2.50	≥ 5.50

On the basis of available information, contained in the Company's business plan, financial parameters above can be respected.

7. Any further action taken to balance the relation between own resources and third parties' resources, also with reference to any negotiation of terms and conditions of trade and financial payables

Please refer to what stated in number 2 above.

8. Updated analysis of any payable due, including financial and trade payables and payables to tax authority, social security and employees, broken down by categories and showing in particular relationship with related parties. Indication of request of suspension of supply, reminder, injunction of payment and execution by creditors, if any.

Save what stated in number 6 above, as at 31 October 2007 the trade payables due amounted to 4,424 k€ of which 256 k€ to related parties and 326 k€ to subsidiaries. Payables due since less than 30 days amount to 1,323 k€. Payables due to consultants involved in the operation of the aggregation carried out by the Company as well as in the renegotiation of the above mentioned facility agreement total about 1,688 k€. There are no financial payables nor payables to tax authority, social security and employees due.

Corporate Governance

The member of the Statutory Board of Internal Auditors, Alba Rita Miglietta, resigned today, in adherence to fulfilments and decisions taken by other members of the corporate bodies TAS, as a consequence of the change in control over TAS following the execution of the transaction as better detailed in press release of 29 November 2007.

TAS Board of Directors already decided to convene the general shareholders' meeting on 8 January 2008, in first call, and on 15 January 2008, in second call in order to resolve upon the appointment of the new members of the corporate bodies of TAS.

This press release will also be available on the Company's web site www.tasnch.it.

TAS SpA, quotata al MTAX dal maggio 2000, è leader di mercato in Italia nel segmento del software e dei servizi per la connessione tra le banche, gli intermediari finanziari e le Borse e principale operatore sul mercato italiano nel settore del software bancario per sistemi di pagamento, tesoreria e reti interbancarie (RNI e SWIFT), nonché attore di riferimento per la monetica ed il corporate banking. TAS ha avviato un processo di espansione della propria attività all'estero con proprie sedi in Francia, Spagna e Svizzera ed arricchendo l'offerta con soluzioni innovative per processi bancari "core" come la gestione completa del Credito, del Portafoglio e del CRM ("Customer Relationship Management").

Codice Borsa 121670

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