

Rome, 14 December 2007

## Press release

According to articles 114 of Legislative Decree 24 February 1998 n. 58 and 66 of the CONSOB Regulation.

### **TAS – Tecnologia Avanzata dei Sistemi S.p.A.**

**Today the Board of Directors of TAS- Tecnologia Avanzata dei Sistemi S.p.A-. ("TAS" and/or "the Company") has decided to convene on 11 March 2008 (on 19 March on second call) the extraordinary meeting of the Company in order to decide a separable share capital to be executed after the conclusion of the already announced Mandatory Offer, to be offered to the shareholders in option for a maximum nominal value of € 832,000.00 and for a maximum countervalue, including the shared premium, of € 24,000,000.00. The Board has also approved the appointment of the advisors for fulfilments connected to the Mandatory Public Offer announced by the new controlling shareholder.**

#### *Proposal of share capital increase and call of the shareholders meeting*

Today the Board of Directors of TAS has decided to convene the extraordinary TAS shareholders' meeting on the 11 March 2008 and if necessary on a second meeting on the 19 March 2008 to decide the share capital increase according to the first paragraph of Article 2441 of the civil code, from € 921,519.04 up to a maximum of € 1,753,519.04 through a maximum issue of 1,600,000 shares, with a share premium of € 14.48 to be offered to shareholders in option, in a separable manner ("Share Capital Increase") giving mandate to the managing director to take care of all the subsequent fulfilments. The subscription price of the Share Capital Increase offered in option to all shareholders will amount to €15.00, divided in €0.52 in nominal value and €14.48 as share premium.

The proposal of the Share Capital Increase decided by the board of TAS aims to a financial and patrimonial strengthening of the Company and is preparatory, among others, to possible initiatives for the company's growth on the markets of reference.

The execution of the Share Capital Increase is expected, subject to necessary authorisations and market conditions, within the 30 June 2008 and, however, after completion of the Mandatory Public Offer procedure by TASNCH Holding S.r.l. ("TASNCH") - a company indirectly controlled by Audley European Opportunities Master Fund Limited acting through its investment manager, Audley Capital Management Limited -. In case that the conditions for a launch from TASNCH of a residual Public Offer and consequent delisting from the market should apply, the execution of the Share Capital Increase could be postponed to the moment following the end of the delisting procedure.

At present, there is no intention to constitute placing consortium.

The Share Capital Increase will be offered to shareholders in option within an initial public offering, carried out according to articles 94 and following of the Legislative Decree 58/1998 and subject to the publication of a prospectus drawn up according to current laws and regulations. However, the new controlling shareholder of the Company, has already announced with press release dated 4 August 2007, that if after the residual Tender Offer he acquires a share percentage higher than 90% of the share capital it would launch a residual tender offer, according to article 108 of the legislative decree 58/1998. In case after the residual tender offer the shares of the company should be delisted from the stock market, the Share Capital Increase will be arranged, if the conditions apply, in a so called common law manner, without performing an initial public offering.

TASNCH, as a controlling shareholder of the Company, has expressed its willingness to subscribe newly-issued shares in proportion to its dues, up to a countervalue of € 15,000,000, using shareholders loan, of the same amount, granted by TAS last 29 November 2007, as this option is expressly mentioned in the financing contract.

### Appointment of advisors for OPA fulfillments

The Board of Directors has decided to appoint Interbanca S.p.a. as an independent advisor and Alvarez & Marsal Italia s.r.l. as operational support, with regards to Mandatory Tender Offer announced by TASNCH. Alvarez & Marsal will also continue in giving assistance to the Company's top management.

The present communication is available on the company's website [www.tasnch.it](http://www.tasnch.it).

*TAS Spa, listed on the MTAX since May 2000, is an Italian leader in the software market and in the bank, financial broker and stock exchange connection services one. It is also the main operator on the Italian market for banking software's payment systems, treasury and inter-banking network (RNI and SWIFT), and is a play actor in monetica and corporate banking. TAS has enrolled a territorial expansion of its foreign activity with its own offices in France, Spain and Switzerland and is enlarging the offer of innovative solutions for interbanking "core" processes such as the complete credit managing, portfolio and CRM ("customer Relationship Management").*

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