

Boulogne, 28th of September 2007

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.
NCH Group**

*** Approval of TAS S.p.A. Half Year Report as at 30/06/2007:**

- **Total Revenues: 57,361 k€ (+748.7% over 2006, 6,759 k€);**
- **Operating Result: 23,474 k€ (+ 888.8%, 2,374 k€ in 2006);**
- **Net Result: 18,954 k€ (1,675 k€ in 2006);**
- **Net Financial Position: - 81,390 k€ (- 99,340 as at 31/03/2007);**

Half Year Report as at 30/06/2007

Consolidated data

The Board of Directors of TAS S.p.A. – NCH Group, leader in Italy in the supply of software and services for financial and banking applications, present also in Europe, has approved consolidated half year report as at 30/06/2007.

It is worthnoting that the half year results have been influenced by non recurring revenues of 17,381 k€ concerning the adjustment of the purchase price of shareholdings in 2006 from DS Data Systems S.p.A., as expressly agreed between the parties on 27 April 2007, in order to reflect the impairment rectification arising in drafting the 2006 yearly report.

Total Revenues amount to 57,361 k€ against 6,759 k€ of the corresponding period of precedent year. The increase of 748.7% is due to the changed consolidation area following the purchases that took place in 2006, as well as the to the above mentioned non recurring revenues of 17,381 k€.

The *Operating Result* as at 30 June 2007 totals 23,474 k€, increasing by 888.8% in comparison to the value recorded in the same period last year and equal to 2,374 k€.

Net Result as at 30 June 2007 totals 18,954 k€ against a profit of 1,675 k€ of the precedent year.

It is to be noted, in comparison to data spread when the second quarter report has been approved, that the directors deemed reasonable to rectify revenues of the controlled company APIA S.A. because, further to an additional analysis, they were not attributable to this period of the financial year.

As a consequence, data as at 30 June 2007 formerly communicated undergo the following changes, in thousand Euro:

Total revenues from Euro 57,974 to Euro 57,361;

Operating result from Euro 24,087 to Euro 23,474;

Net result from Euro 19,432 to Euro 18,954.

Without the effects of the above mentioned non recurring revenues, the EBITDA would be equal to 9,239 k€ and the operating result would amount to 6,093 k€ as shown in the following chart:

Adjustment of quarterly accounting data (K€)	30/06/2007		30/06/2006		var. 06/07	var. 06/07
	Adj.	Actual	Adj.	Actual	Adj.	Actual
Total Revenues	39,980	57,361	6,759	6,759	491.5%	748.7%
Total Costs	(30,741)	(30,741)	(4,097)	(4,097)	650.3%	650.3%
EBITDA	9,239	26,620	2,662	2,662	247.1%	900.0%
Depreciation	(3,044)	(3,044)	(288)	(288)	957.1%	957.1%
Write down	(102)	(102)	-	-	-	-
EBIT	6,093	23,474	2,374	2,374	156.7%	888.8%

Net Financial Position as at 30 June 2007 is broken down in the following chart:

2.3. Consolidated Net Financial Position k€	30.06.2007	31.03.2007	31.12.2006
Cash, bank current accounts and securities	4,028	7,042	5,709
Securities other than fixed assets	178	179	98
Financial receivables from related parties	14,631	12,314	10,043
Payables to banks and other financial institutions	(87,111)	(86,580)	(81,047)
Financial payables (Apia's put)	-	(1,000)	(3,000)
Current Net Financial Position	(68,274)	(68,045)	(68,197)
Financial receivables	927	438	358
Fixed assets securities	33	32	-
Payables to banks and other financial institutions	(4,258)	(4,565)	(4,508)
Financial payables (Vendor loan - NCH)	(9,819)	(27,200)	(27,200)
Medium/long term Net Financial Position	(13,116)	(31,295)	(31,350)
Net Financial Position	(81,390)	(99,340)	(99,547)

Debts mainly arise from the operation of Aggregation and consist of the bank loan (42 millions in six years of which one year of pre-amortization and 18 millions in 18 months) and 9.8 millions as payables to the parent company NCH, to be claimed after payables to banks.

The financial contract requests the verification of some financial parameters whose lack may influence the term of the granted loans, according to the formal wording of the agreement.

The verification on compliance and respect of such financial terms will take place within thirty days from the date of approval, by the General Shareholders Meetings, of the balance sheet.

It is to be noted that financial parameters for the year 2006 have not been complied to and the same is foreseeable for the following years of the plan (2007-2009).

For more details please refer to the previous press releases.

Reduction of the consolidated net financial position follows the agreement of 27 April 2007 between TAS S.p.A. and DS Data Systems S.p.A., where the purchase price of DS Finance s.r.l., Ds Taxi s.r.l. and DS Supporti Direzionali e Strategici s.r.l. (better described in the information document of 14 August 2006) has been adjusted in 20,433 k€ (with a difference in favour to TAS of 17,381 k€).

On 20 September the Company gave proxy to Intesa Sanpaolo ("Intesa"), signing the related term sheet, so that Intesa will make its best efforts to arrange a medium/long term loan of 72 millions Euro aimed also to refinance the existing indebtedness of TAS. The execution of the financing

agreement by a pool of banks as well as the agreement on the contractual documents are some of the conditions precedent to the supply of the financing.

Profit & Loss Account 1/01/2007 to 30/06/2007 k€	30.06.2007	30.06.2006	31.12.2006
Revenues	40,534	6,579	37,792
<i>(of which to related parties)</i>	10,366	-	5,100
Work in progress	(1,064)	160	107
Other revenues	17,891	20	240
<i>(of which non recurring)</i>	17,381		
<i>(of which to related parties)</i>	17,381		
Total revenues	57,361	6,759	38,139
Consumables and raw materials	(548)	(65)	(207)
Staff costs	(14,526)	(2,778)	(16,067)
<i>(of which non recurring)</i>	1,051		
Costs of services	(12,509)	(997)	(10,432)
<i>(of which to related parties)</i>	(5,706)	-	(5,938)
Other costs	(3,158)	(257)	(2,663)
<i>(of which non recurring)</i>	(1,617)		
Total costs	(30,741)	(4,097)	(29,369)
Depreciation	(3,044)	(288)	(3,290)
Write-down	(102)	-	(17,189)
EBIT	23,474	2,374	(11,709)
Financial Income (Charges)	(2,325)	76	(1,317)
EBT	21,149	2,450	(13,026)
Taxes	(2,259)	(775)	(1,387)
Result of ongoing activities	18,890	1,675	(14,413)
Result of non recurring activities		-	
Result of the financial period	18,890	1,675	(14,413)
Minority Net result	(64)	-	62
Net result pertaining to the group	18,954	1,675	(14,475)

CONSOLIDATED FINANCIAL STATEMENT (Indirect criterion)

Financial Statement	k€	30/06/2007	30/06/2006	31/12/2006
Net Profit (loss) of the period before taxes, (charges)/financial income		22,006	(14,475)	1,675
Depreciation and write down		3,146	20,479	288
Change in the severance pay fund		(1,309)	578	(17)
Change in fund for risks and liabilities		153	(5)	(5)
Tax paid		(904)	226	-
Interest paid		(2,148)	(98)	-
Reduction/(Increase) in inventories and other working capital assets		(7,949)	(38,276)	(637)
Increase/(Reduction) of payables and other liability items		7,942	36,151	2,542
Aggregation (*)		-	(2,974)	-
Cash flow from operating activities		20,938	1,606	3,846
Net change of intangible fixed assets		(2,023)	(3,120)	(472)
Net change of tangible fixed assets		(80)	(178)	(45)
Net change of securities		(112)	(47)	-
Acquisition of interest in DS Taxi		-	(19,612)	-
Acquisition of interest in DS Finance		-	(9,612)	-
Acquisition of interest in DS SDS		-	(1,000)	-
Acquisition of interest in RT Spain		-	(2,027)	-
Acquisition of lines of business from NCH SpA		-	(77,155)	-
Cash flow from investing activities		(2,215)	(112,752)	(517)
Change in Vendor Loan		(17,381)	27,200	-

Change in BNL financing	(500)	5,000	-
Change in Intesa Pool Financing	1,853	70,246	-
Provision of financial receivables to related companies	(4,588)	(10,043)	-
Other financial receivables	(569)	(358)	-
Other banking payables	4,460	8,129	(235)
Acquisition of 10% in Apia shareholding	(3,000)		
Cash flow from financial activities	(19,725)	100,174	(235)

Change in cash on hand	(1,002)	(10,971)	3,094
Change in Minority Net worth	(331)	608	-
Changes in tax exchange rates of foreign currencies	(348)	(378)	-
Changes in Net worth	-	-	(54)
Initial cash on hand as at 1 January 2007	5,709	16,450	14,064
CASH ON HAND AT END OF PERIOD	4,028	5,709	17,104

(*) this item refers to net cash flows absorbed by the aggregation concerning the purchase of two business lines and of shareholdings in DS Taxi, DS Finance, DS SDS and RT Spain.

Statement of assets & liabilities 01/01-30/06/07 K€	At 30.06.2007	at 30.06.2006	at 31.12.2006
Intangible fixed assets	113,376	14,151	114,226
- Goodwill	98,067	13,011	98,067
- Other intangible fixed assets	15,309	1,140	16,158
Tangible fixed assets	915	325	1,007
Shareholdings and other securities	100	67	67
Financial receivables among fixed assets	927	161	358
Deferred tax assets	662	129	786
Other receivables	109	22	110
Total non-current assets	116,090	14,855	116,554
Net inventory	3,669	41	3,538
Trade receivables	42,828	2,391	34,906
(of which from related parties)	5,845	-	7,456
Other receivables	1,663	133	1,466
(of which from related parties)	955	-	955
Shareholdings and other current assets	178	149	98
Financial receivables due within 12 months	14,880	72	10,381
(of which from related parties)	14,631	-	10,043
Cash on hand	4,028	17,104	5,709
Total current assets	67,246	19,890	56,098
TOTALE ASSETS	183,336	34,745	172,652
Share capital	922	922	922
(part of which is not paid up)	-	-	-
Premium reserve	16,950	16,950	16,950
Revaluation reserve	-	-	-
Other reserves	(437)	176	89
Profits/(Losses) of previous financial periods	(9,389)	4,901	5,085
Profits/(Losses) of the financial period	18,954	1,675	14,475
Group net worth	26,999	24,624	8,393
Minority Capital and reserves	340	-	546
Minority Profit (loss)	64	-	62
Minority Net worth	277	-	607
Consolidated net worth	27,276	24,624	9,000
Severance pay fund	5,964	1,136	7,272
Funds for risks and liabilities	184	30	30

Funds for taxes and deferred taxes	1,541	614	1,352
Other payables	45	-	45
Financial payables due after more than 12 months <i>(of which from related parties)</i>	14,077	8	31,708
	<u>9,819</u>	<u>-</u>	<u>27,200</u>
Total non-current liabilities	21,810	1,788	40,408
Trade payables	32,002	3,335	26,690
<i>(of which from related parties)</i>	9,252	-	3,971
Other payables	15,138	1,896	12,507
<i>(of which from related parties)</i>	2,402	-	1,638
Financial payables due within 12 months <i>(of which from related parties)</i>	87,111	3,102	84,047
	<u>28,929</u>	<u>-</u>	<u>31,179</u>
Total current liabilities	134,250	8,333	123,243
TOTALE LIABILITIES	183,336	34,745	172,652

The half year report is subject to auditing.

TAS S.p.A.

Reclassified Statement of assets & liabilities 01/01-30/06/07 K€	30.06.2007	30.06.2006	31.12.2006
Intangibile fixed assets	75,607	1,132	75,537
- Goodwill	70,653	-	70,653
- Other intangibile fixed assets	4,953	1,132	4,883
Tangibile fixed assets	398	119	417
Shareholdings and other securities	37,829	15,274	37,829
Financial receivables among fixed assets <i>(of which from related parties)</i>	1,396	3	789
	-	-	664
Deferred tax assets	131	71	175
Other receivables Other receivables	50	-	50
Total non-current assets	115,411	16,599	114,797
Net inventory	2,298	31	3,487
Trade receivables	36,624	2,197	28,300
<i>(of which from related parties)</i>	5,116	-	7,578
Other receivables Other receivables	690	124	315
Shareholdings and other current assets	-	-	-
Financial receivables	10,806	719	9,215
<i>(of which from related parties)</i>	9,479	-	8,877
Cash on hand	1,166	5,441	2,210
Total current assets	51,584	8,512	43,526
TOTALE ASSETS	166,995	25,111	158,324
Share capital	922	922	922
(part of which is not paid up)	-	-	-
Premium reserve	16,950	16,950	16,950
Revaluation reserve	-	-	-
Other reserves	253	253	253
Profits/(Losses) of previous financial periods	(17,399)	(190)	(189)
Profits/(Losses) of the financial period	18,211	66	(17,209)
Net worth	18,937	18,001	726
Severance pay fund	4,022	1,136	5,199
Funds for risks and liabilities	96	-	-
Funds for taxes and deferred taxes	1,360	611	1,279
Other payables Other payables	-	-	-

Financial payables <i>(of which to related parties)</i>	21,329 9,819	- -	39,436 34,960
Total non-current liabilities	26,806	1,747	45,913
Trade payables <i>(of which to related parties)</i>	20,913 1,179	1,619 -	14,153 4,268
Other payables Other payables <i>(of which to related parties)</i>	10,788 1,688	660 -	8,793 1,090
Financial payables <i>(of which to related parties)</i>	89,551 28,929	3,084 -	88,738 38,817
Total current liabilities	121,252	5,363	111,685
TOTALE LIABILITIES	166,995	25,111	158,324

Reclassified Profit & Loss Account 1/01/2007 to 30/06/2007 k€	30.06.2007	30.06.2006	31.12.2006
Revenues	29,108	3,008	21,562
<i>(of which to related parties)</i>	7,837	-	5,166
Work in progress	(1,189)	180	3,487
Other revenues	17,712	-	222
<i>(of which non recurring)</i>	17,381	-	-
<i>(of which to related parties)</i>	17,381	-	-
Total revenues	45,631	3,188	25,271
Consumables and raw materials	(250)	(30)	(77)
Staff costs	(8,738)	(1,483)	(9,776)
<i>(of which non recurring)</i>	947	-	-
Costs of services	(10,686)	(896)	(8,442)
<i>(of which to related parties)</i>	(4,491)	-	(6,471)
Other costs	(2,169)	(131)	(1,947)
<i>(of which non recurring)</i>	(1,617)	-	-
Total costs	(21,842)	(2,540)	(20,243)
Depreciation	(1,898)	(240)	(2,228)
Write-down	-	-	(17,381)
Operating Result	21,891	408	(14,580)
Financial Income (Charges)	(2,355)	(51)	(1,301)
EBT	19,536	357	(15,881)
Taxes	(1,324)	(290)	(1,327)
Result of ongoing activities	18,211	67	(17,209)
Result of non recurring activities	-	-	-
Result of the financial period	18,211	67	(17,209)

Financial Statement	k€	30/06/2007	31/12/2006
Net Profit (loss) of the period		20,359	(16,885)
Depreciation and write down		1,898	19,609
Change in the severance pay fund		(1,176)	292
Change in fund for risks and liabilities		96	-
Tax paid		-	(226)
Interest paid		(2,148)	(98)
Reduction/(Increase) in inventories and other working capital assets		(7,298)	(30,707)
Increase/(Reduction) of payables and other liability items		8,754	21,759
Change in cash flow attributable to business lines		-	6,209
(A) Cash flow from operating activities		20,486	(47)
Purchase of intangible fixed assets		(1,857)	(2,399)
Purchase of tangible fixed assets		(92)	(114)
Aggregation(*)		-	(117,254)
(B) Cash flow da attività di investimento		(1,949)	(119,767)

Accensione Vendor loan	(17,381)	27,200
Variazione finanziamento BNL	(500)	5,000
Variazione Finanziamento Intesa in Pool	1,853	70,246
Variazione Finanziamento Apia	(148)	9,398
Variazione dei debiti finanziari verso correlate	(2,480)	6,000
Accensione altri debiti bancari	1,360	6,061
Erogazione di crediti finanziari verso correlate	(1,689)	(9,541)
Altri crediti finanziari	(597)	(125)
(C) Cash flow from investing activities	(19,582)	114,239
<hr/>		
(D) Change in cash on hand (A+B+C)	(1,045)	(5,575)
(E) Initial cash on hand as at 1 January 2007	2,211	7,786
(F) CASH ON HAND AT END OF PERIOD	1,165	2,211

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

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 and main operator over the Italian market in the field of payment systems, treasury and interbanking messages (RNI and SWIFT). TAS is now expanding its business abroad through its offices 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).

Codice Borsa 121670

For further information:

Cristiana Mazzenga

TAS Tecnologia Avanzata dei Sistemi S.p.A.

Tel: +39 – 06 72971453

Fax: +39 – 06 72971444

e-mail: cristiana.mazzenga@tasitalia.com