

**PRESS RELEASE**

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**TAS Tecnologia Avanzata dei Sistemi S.p.A.  
N.C.H. Group**

**Approval of TAS S.p.A. quarterly report as at 30/09/2007:**

- **Total Revenues: 72,034 k€ (+304.5% over 2006, 17,809 k€);**
- **EBITDA: 27,083 k€ (+847.3%, 2,859 k€ in 2006)**
- **Operating Result: 20,886 k€ (+ 1582.7%, 1,241 k€ in 2006);**
- **Net Financial Position: - 77,558 k€ (- 81,390 as at 30/06/2007);**

**Quarterly Report as at 30/09/2007**

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 the quarterly report as at 30/09/2007.

The results of the 2007 third quarter confirmed the confidence on the achievement of 2007 budget both for returns and margin.

Total revenues of the period were up by 304.5% from 17,809 k€ to 72,034 k€. The revenues improvement is due to the drastic change in the consolidation as well as to non recurring revenues following the agreement subscribed on 27 April 2007, between TAS S.p.A. and DS Data Systems S.p.A.. The purchase price of DS Finance S.r.l., DS Taxi S.r.l. and DS Supporti Direzionali e Strategici S.r.l. was recalculated to 20,433 k€ (and, therefore, turned more favourable to TAS by 17,381 k€).

The period Ebitda<sup>1</sup>, including the non recurring revenues, sets at 27,083 k€, compared to 2,859 k€ for the same period of 2006. The increase equals 847.3%. The quarter Ebitda sets to 462 k€.

The period operating result is positive by 20,886 k€. It was 1,241 k€ in 2006.

The Net Financial Position as at 30 September 2007 is negative by 77,558 k€, improving by 3,832 k€ to 30 June 2007.

Without the effects of the above mentioned non recurring revenues, the EBITDA would be equal to 13,715 k€ and the operating result would amount to 7,518 k€ as shown in the following chart:

Normalisation of accounting data	30/09/2007		30/09/2006		var. 07	var. 06/07	var. 06/07
	Adj.	Actual	Adj.	Actual	Adj./Actual	Adj.	Actual
Total Revenues	54,653	72,034	17,809	17,809	(17,381)	206.9%	304.5%

<sup>1</sup> EBITDA (Earning Before Interest Taxes Depreciations and Amortizations) represents an alternative performance index consisting in the difference between operating revenues and operating costs without depreciation and amortisation of tangible and intangible fixed assets. Alternatively it is possible to define EBITDA as income before financial revenues and charges, current and deferred taxes, amortisation and depreciation of tangible and intangible fixed assets.

Total Costs	(40,939)	(44,952)	(14,950)	(14,950)	4,013	173.8%	200.7%
<b>EBITDA</b>	<b>13,715</b>	<b>27,083</b>	<b>2,859</b>	<b>2,859</b>	<b>(13,368)</b>	<b>379.7%</b>	<b>847.3%</b>
Amortizations	(6,105)	(6,105)	(1,618)	(1,618)	-	277.4%	277.4%
Depreciations	(91)	(91)	-	-	-	-	-
<b>EBIT (Operating Result)</b>	<b>7,518</b>	<b>20,886</b>	<b>1,241</b>	<b>1,241</b>	<b>(13,368)</b>	<b>505.7%</b>	<b>1582.7%</b>

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

<b>Consolidated Net Financial Position</b>	<b>30.09.2007</b>	<b>30.06.2007</b>	<b>31.03.2007</b>	<b>31.12.2006</b>
Cash, bank current accounts and securities	2,322	4,028	7,042	5,709
Securities other than fixed assets	158	178	179	98
Financial receivables from related parties	16,977	14,631	12,314	10,043
Payables to banks and other financial institutions	(83,805)	(87,111)	(86,580)	(81,047)
Financial payables (Apia's put)	-	-	(1,000)	(3,000)
<b>Current Net Financial Position</b>	<b>(64,348)</b>	<b>(68,274)</b>	<b>(68,045)</b>	<b>(68,197)</b>
Financial receivables	645	927	438	358
Fixed assets securities	126	33	32	-
Payables to banks and other financial institutions	(4,162)	(4,258)	(4,565)	(4,508)
Financial payables (Vendor loan - NCH)	(9,819)	(9,819)	(27,200)	(27,200)
<b>Medium/long term Net Financial Position</b>	<b>(13,210)</b>	<b>(13,116)</b>	<b>(31,295)</b>	<b>(31,350)</b>
<b>Net Financial Position</b>	<b>(77,558)</b>	<b>(81,390)</b>	<b>(99,340)</b>	<b>(99,547)</b>

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€).

The quarterly report is not subject to auditing.

It is also to be noted that, as spread to the market on 9 October 2007, the Company definitively allocated goodwill arising from the aggregation of 1<sup>st</sup> August 2006.

Rectification of temporary accounting values have been determined in compliance to international accounting standard IFRS 3, with effect from the date when it has been first accounted for, i.e. 1 August 2006.

Following the purchase price allocation by the Board of Directors with the assistance of an independent outstanding counsel, the following intangibles have arisen:

- Software products;
- Customer relationship / contracts.

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<b>Profit &amp; Loss Account 1/01/2007 to 30/09/2007</b>	<b>30.09.2007</b>	<b>30.09.2006</b>	<b>31.12.2006</b>
Revenues	53,730	17,687	37,792
<i>(of which from related parties )</i>	13,203	863	5,100
Work in progress	248	59	107
Other revenues	18,056	63	240
<i>(of which non current)</i>	17,381	-	-
<i>(of which from related parties)</i>	17,381	-	-
<b>Total revenues</b>	<b>72,034</b>	<b>17,809</b>	<b>38,139</b>
Consumables and raw materials	(658)	(148)	(207)
Staff costs	(21,633)	(8,212)	(16,067)
<i>(of which non recurrent)</i>	972	-	-
Costs of services	(18,269)	(5,043)	(10,432)
<i>(of which non recurrent)</i>	(3,333)	-	-
<i>(of which from related parties)</i>	(8,438)	(3,980)	(5,938)
Other costs	(4,392)	(1,547)	(2,663)
<i>(of which non recurrent))</i>	(1,652)	-	-
<b>Total costs</b>	<b>(44,952)</b>	<b>(14,950)</b>	<b>(29,369)</b>
Amortizations	(6,105)	(1,618)	(4,027)
Depreciations	(91)	-	(17.189)
<b>Operating Result</b>	<b>20,886</b>	<b>1,241</b>	<b>(12,446)</b>
Financial Income (Charges)	(4.177)	(183)	(1,317)
<b>EBT</b>	<b>16,709</b>	<b>1,059</b>	<b>(13,763)</b>
Taxes	(1,476)	(754)	(1.088)
<b>Result of ongoing activities</b>	<b>15,234</b>	<b>305</b>	<b>(14,851)</b>
Result of non recurring activities	-	-	-
<b>Result of the financial period</b>	<b>15,234</b>	<b>305</b>	<b>(14,851)</b>
Minority Net result	(437)	(98)	62
<b>Net result pertaining to the group</b>	<b>15,671</b>	<b>403</b>	<b>(14,913)</b>

<b>Profit &amp; Loss Account from 1/07/2007 to 30/09/2007</b>	<b>III Q 07</b>	<b>III Q 06</b>	<b>Var. III/III</b>
Revenues	13,195	11,108	19%
<i>(of which from related parties)</i>	2,837	-	-
Work in progress	1,313	(101)	-1398%
Other revenues	166	43	285%
<i>(of which non recurrent)</i>	-	-	-
<i>(of which from related parties)</i>	-	-	-
<b>Total revenues</b>	<b>14,673</b>	<b>11,050</b>	<b>33%</b>
Consumables and raw materials	(110)	(83)	33%
Staff costs	(7,107)	(5,434)	31%
<i>(of which non recurrent)</i>	(79)	-	-
Costs for services	(5,760)	(4,046)	42%
<i>(of which non recurrent)</i>	(1,707)	-	-
<i>(of which from related parties)</i>	(2,732)	-	-
Other costs	(1,234)	(1,290)	-4%
<i>(of which non recurrent)</i>	(35)	-	-
<b>Total costs</b>	<b>(14,211)</b>	<b>(10,853)</b>	<b>31%</b>
Amortizations	(3,061)	(1,330)	130%
Depreciations	11	-	-
<b>Operating Result</b>	<b>(2,588)</b>	<b>(1,133)</b>	<b>128%</b>
Financial Income (Charges)	(1,852)	(395)	369%
<b>EBT</b>	<b>(4,440)</b>	<b>(1,527)</b>	<b>191%</b>
Taxes	784	21	3631%
<b>Result of ongoing activities</b>	<b>(3,656)</b>	<b>(1,506)</b>	<b>143%</b>
Result of non recurring activities	-	-	-
<b>Result of the financial period</b>	<b>(3,656)</b>	<b>(1,506)</b>	<b>143%</b>
Minority Net result	(373)	(98)	280%

<b>Net result pertaining to the group</b>	<b>(3,283)</b>	<b>(1,408)</b>	<b>133%</b>
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<b>Cash flow Financial Statement (indirect method)</b>	<b>30/09/2007</b>	<b>31/12/2006</b>
Profit (loss) of the period before taxes, (charges)/financial income	18,995	(14,475)
Amortizations and depreciations	6,196	20,479
Change in the severance pay fund	(1,398)	578
Change in fund for risks and liabilities	167	(5)
Tax paid	(1,173)	226
Interest paid	(2,151)	(98)
Reduction/(Increase) in inventories and other working capital assets	2,766	(38,276)
Increase/(Reduction) of payables and other liability items	2,503	36,151
Aggregation (*)	-	(2,974)
<b>Cash flow from operating activities</b>	<b>25,904</b>	<b>1,606</b>
Net change of intangible fixed assets	(2,929)	(3,120)
Net change of tangible fixed assets	(174)	(178)
Net change of securities	(186)	(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 subsidiary RT Spain	-	(2,027)
Acquisition of the lines of business from NCH SpA	-	(77,155)
<b>Cash flow from investing activities</b>	<b>(3,289)</b>	<b>(112,752)</b>
Change of Vendor loan	(17,381)	27,200
Change of BNL financing	(500)	5,000
Change of Intesa Pool Financing	341	70,246
Provision of financial receivables to related companies	(6,934)	(10,043)
Other financial receivables	(287)	(358)
Other banking payables	2,571	8,129
Acquisition of 10% of Apia subsidiary	(3,000)	
<b>Cash flow from financial activities</b>	<b>(25,189)</b>	<b>100,174</b>

<b>Change in cash on hand</b>	<b>(2,575)</b>	<b>(10,971)</b>
Minority Net worth	(437)	608
Changes in tax exchange rates of foreign currencies	(376)	(378)
Change of Net Worth	-	-
<b>Initial cash on hand as at 1 January 2007</b>	<b>5,709</b>	<b>16,450</b>
<b>CASH ON HAND AT END OF PERIOD</b>	<b>2,322</b>	<b>5,709</b>

(\*) 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.

<b>Reclass. statement of assets &amp; liabilities from 01/01/07 to 30/09/07</b>	<b>30.09.2007</b>	<b>30.09.2006</b>	<b>31.12.2006</b>
Intangibile fixed assets	109,287	139,195	112,204
- Goodwill	79,095	122,780	79,095
- Other intangibile fixed assets	30,192	16,415	33,109
Tangibile fixed assets	923	984	1,007
Shareholdings and other securities	193	67	67

Financial receivables among fixed assets	645	255	358
Deferred tax assets	1,692	454	1,236
Other receivables	64	131	110
<b>Total non-current assets</b>	<b>112,804</b>	<b>141,086</b>	<b>114,982</b>
Net balance	3,675	1,747	3,538
Trade receivables	32,008	29,334	34,906
<i>(of which from related parties)</i>	<i>6,101</i>	<i>1,027</i>	<i>7,456</i>
Other receivables	1,305	1,718	1,466
<i>(of which from related parties)</i>	<i>936</i>	<i>305</i>	<i>955</i>
Shareholdings and other current assets	158	107	98
Financial receivables due within 12 months	17,181	-	10,381
<i>(of which from related parties)</i>	<i>16,977</i>	<i>-</i>	<i>10,043</i>
Cash on hand	2,322	3,610	5,709
<b>Total current assets</b>	<b>56,649</b>	<b>36,516</b>	<b>56,098</b>
<b>TOTAL ASSETS</b>	<b>169,453</b>	<b>177,602</b>	<b>171,080</b>
Share capital	922	922	922
(part of which is not paid up)	-	-	-
Premium reserve	16,950	16,950	16,950
Revaluation reserve	-	-	-
Other reserves	(465)	67	(89)
Profits/(Losses) of previous financial periods	(9,827)	4,884	5,085
Profits/(Losses) of the financial period	15,671	403	(14,913)
<b>Group net worth</b>	<b>23,250</b>	<b>23,226</b>	<b>7,955</b>
Minority Capital and reserves	607	543	546
Minority Profit (loss )	(437)	(98)	62
<b>Minority Net worth</b>	<b>170</b>	<b>444</b>	<b>607</b>
<b>Consolidated net worth</b>	<b>23,420</b>	<b>23,670</b>	<b>8,562</b>
Severance pay fund	5,874	7,287	7,272
Funds for risks and liabilities	197	73	30
Funds for taxes and deferred taxes	430	2,137	219
Other payables	-	45	45
Financial payables due after more than 12 months	13,981	38,547	31,708
<i>(of which from related parties)</i>	<i>9,819</i>	<i>35,000</i>	<i>27,200</i>
<b>Total non-current liabilities</b>	<b>20,483</b>	<b>48,089</b>	<b>39,274</b>
Trade payables	29,862	26,434	26,690
<i>(of which from related parties)</i>	<i>11,122</i>	<i>1,538</i>	<i>3,971</i>
Other payables	11,882	9,453	12,507
<i>(of which from related parties)</i>	<i>1,566</i>	<i>381</i>	<i>1,638</i>
Financial payables due within 12 months	83,805	69,956	84,047
<i>(of which from related parties)</i>	<i>28,984</i>	<i>33,745</i>	<i>31,179</i>
<b>Total current liabilities</b>	<b>125,550</b>	<b>105,843</b>	<b>123,243</b>
<b>TOTAL LIABILITIES</b>	<b>169,453</b>	<b>177,602</b>	<b>171,080</b>

This press release will also be available on the Company's web site: [www.tasnch.it](http://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).

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