

**PRESS RELEASE PURSUANT TO ARTICLE 102 OF THE LEGISLATIVE DECREE N. 58/98 AND ARTICLE 37  
OF THE CONSOB REGULATION N. 11971/99**

**TASNCH Holding s.r.l. ("TASNCH" and/or the "Offeror") communicates the requirements of the mandatory public offer for all the ordinary shares of TAS Tecnologia Avanzata dei Sistemi S.p.A. ("TAS").**

Rome, 27th December 2007

TASNCH informs that today it has filed with the "Commissione nazionale per le società e la Borsa" ("CONSOB"), in compliance with article 102 of the Legislative decree n. 58 of 24<sup>th</sup> February 1998 ("TUF") and article 37 of the CONSOB Regulation adopted with the resolution n. 11971 of 14 May 1999, as subsequently modified and integrated ("Regolamento Emittenti"), the notification of the mandatory public offering (the "Offer"), launched pursuant to articles 102 and 106, para. 1, of TUF, and to the applicable provisions of Regolamento Emittenti, on all ordinary shares representing the whole capital stock of TAS, which amounts to n. 579,922 ordinary shares with a nominal value of € 0.52 (zero/52) each. The offering price for each share amounts to € 21.164 (twenty-one/164), whereas the maximum counter value of the Offer, in case of a complete acceptance, will be of € 12,273,469.21 (twelve million, two hundred and seventy three thousand, four hundred and sixty nine/21).

The duration of the acceptance period for the Offer will be agreed upon with Borsa Italiana S.p.A.

According to article 37 of Regolamento Emittenti, the following documents have been attached to the communication:

- I. Draft of the offering document and related attachments.
- II. Declaration by which the Offeror undertakes to guarantee the exact fulfilment of the obligations assumed with the offering within the beginning of the acceptance period together with a draft of the escrow agreement which will be signed by and between the same Offeror and Intesa Sanpaolo S.p.A. as depositary bank, for the opening of an escrow account.

The Offer, due to its mandatory nature, is not subject to any condition; in particular it is expressly mentioned that the Offer is not subject to the achievement of a minimum acceptance threshold, and is addressed to all TAS shareholders without distinction and under the same conditions. The Offer is exclusively carried out in Italy as the shares of TAS are only listed on the MTAX, organized and managed by Borsa Italiana S.p.A. and is addressed to all the ordinary shareholders of TAS without differentiation and under the same conditions.

The Offeror is a company indirectly participated, for 89.483% of its own capital stock, by the investment fund Audley European Opportunities Master Fund Limited, which has acted through its own investment manager Audley Capital Management Limited ("Audley") and, directly participated, for 10.517% of its own capital stock, by NCH Network Computer House S.p.A. ("NCH").

Audley is a professional investor whose aim is to invest in a limited number of small and medium-sized capitalized companies, listed in Great Britain and in other European countries, and with the scope of guiding their operative and financial restructuring. Audley Capital Management Limited operates exclusively as an investment manager for the fund Audley European Opportunities Master Fund Limited on the basis of a special "investment management" agreement, without holding any participating interest.

TAS, directly and through its controlled companies (including its foreign controlled companies which operate in their respective countries and precisely: APIA S.A in Switzerland, TAS FRANCE

Eurl in France, RT Relational Tools S.L. in Spain), mainly operates in the market of payment and trading software solutions relevant to the banking sector, to the financial sector and to the Public Administration. In particular, in Italy, the issuer provides products and services for debt and credit cards, ATM networks, bank payment systems (connections to the National interbank network and to SWIFT) and financial markets transactions.

The acquisition of the control of TAS by TASNCH follows the strategy of Audley - through this kind of investment- to develop the companies within the European Market and to assist entrepreneurs in growing and expanding their activities.

The Offer, and the eventual acquisition of the whole capital stock of TAS in case of a Residual Offer, will enable Audley, via TASNCH, to favour the growth of the TAS Group in the national market by reinforcing the current leadership position in the banking sector and by increasing the offering to new sectors, while at the same time assessing growth opportunities in the international market.

The essential elements of the Offer, the purpose of the transaction, guarantees for the correct fulfilment, financial conditions, financial instruments of the issuer detained or purchasable by the Offeror, or by those acting on behalf of the Offeror, and the legal consultant of the Offeror are hereby listed.

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## 1. **ESSENTIAL ELEMENTS OF THE OFFER**

### 1.1 Subjects participating in the Offer

The Offeror: TASNCH Holding S.r.l., with legal office in Milan, Via Pietro Mascagni, 14, entirely paid-up capital stock of Euro 12,000.00 (twelve thousand/00). The capital stock of the Offeror is held for a threshold of 89.483% by Verde S.à.r.l., a company incorporated under Luxemburg law ("Verde"), and for a threshold of 10.517% by NCH. In relation to the company structure of Verde, it must be underlined that Verde was constituted on 10<sup>th</sup> October 2007 by the sole partner Rosso S.à.r.l. ("Rosso"), a company incorporated under Luxemburg law constituted on that same date by the investment fund Audley European Opportunities Master Fund Limited (the "Fund") - for whom Audley, as mentioned, acts as investment manager - which detains the whole capital stock of the latter.

Issuer Subject: TAS - Tecnologia Avanzata dei Sistemi S.p.A. with legal office in Rome, Largo Caduti di El Alamein, n. 9, with a subscribed and entirely paid-up capital stock amounting to Euro 921,519.04 (nine hundred and twenty-one thousand five hundred and fifty-nine/04), divided into n. 1,772.152 ordinary shares of a nominal value of Euro 0.52 (zero/52) each. The ordinary shares of TAS have been listed on the MTAX since May 2000.

The Intermediary in charge of coordinating the collection of the acceptances to the Offer is Banca IMI S.p.A.

### 1.2 The shares object of the Offer

The Offer refers to n. 579,922 TAS ordinary shares with a nominal value of Euro 0.52 (zero/52) each, representing the complementary shares to the ones already owned by TASNCH within the capital stock of the Issuer, subscribed and paid-up prior to the date of the document of the Offer (the "Shares").

### 1.3 Offeree

The Offer is promoted exclusively in Italy as the shares are listed only on the MTAX, organized and managed by Borsa Italiana S.p.A..

#### 1.4 Unitary and total pricing of the Offer

The price recognized by the Offeror to the shareholders accepting the Offer will be entirely paid-up in cash and will amount to Euro 21.164 (twenty-one/164) for each share tendered within the Offer (the "Unitary Price"). The timing and conditions of payment will be indicated in the Offer Document.

The maximum counter value of the Offer, in the case of complete acceptance, will amount to Euro 12,273,469.21 (twelve million, two hundred and seventy-three thousand four hundred and sixty-nine/21) (the "Maximum Expense"). The Unitary Price is intended to be exempt from stamp tax, expenses, compensation, commission, which will be charged to the Offeror, whereas if the substitute tax on capital gains is applicable, it will be charged to the shareholders accepting the Offer.

#### 1.5 Period of the Offer and Conditions for the acceptance

The duration of the period of acceptance will be agreed with Borsa Italiana S.p.A. according to provisions of law and the relevant regulations applicable.

Conditions and terms for the acceptance are described in the Document of the Offer.

#### 1.6 Date of payment of the consideration

The payment of the price for the shares granted in acceptance to the Offer and purchased will be made on the third opening day of the stock exchange following the closing date of the period of acceptance and, in any case, within the date indicated in the Offer Document (the "Date of Payment").

In the case of any extension of the acceptance period, the date of payment will fall on the third opening day of the stock exchange following the acceptance closing date, as extended, and will be communicated from the Offeror in the notice relevant to the extended acceptance period which will be published on the daily newspapers indicated in the Offer Document.

#### 1.7 Conditions of effectiveness of the Offer

The offer, due to its mandatory nature, is not subject to any condition. In particular, it is expressly mentioned that the offer is not subject to the achievement of a minimum acceptance threshold, and is without differentiation and under the same conditions, addressed to all TAS shareholders for the purchase of the whole quantity of shares, with the exclusion of those shares directly or indirectly owned by the Offeror at the date of the Offer Document and of those eventually purchased within the acceptance period term and outside the Offer, according to article 42, paragraph 2, of the Regolamento Emittenti.

## 2. **AIM OF THE OPERATION**

The acquisition of the control of TAS by TASNCH follows the strategy of Audley to develop - through this kind of investments - companies within the European Market and to assist entrepreneurs in the growth and expansion of their activities.

The Offer, and eventual acquisition of the whole capital stock of TAS in case of a Residual Offer, will enable Audley, through TASNCH, to favour the growth of the TAS Group in the national market by reinforcing the current leadership position and by increasing the offering to new

sectors, while at the same time assessing growth opportunities in the international market through organic growth or strategic acquisitions.

In particular, in the case that the Offeror holds a shareholding above 90% but lower than 98% of the Issuer's capital stock after the Offer, as a result of the acceptances to the Offer and, as the case may be, of the purchases that the Offeror could perform outside the Offer, the Offeror does not intend to reintegrate the floating shares while does intend to perform a residual public offer according to article 108 of TUF and to article 50 of Regolamento Emittenti.

Furthermore, in the case that after the Offer - taking also into account the purchases performed by the Offeror on the market during the acceptance period - the Offeror holds an interest higher than 98% of the shares of the Issuer, the Offeror reserves, from then onwards, to exercise the right provided for in article 111 of TUF to purchase the residual shares in circulation within four months from the conclusion of the Offer, at a price fixed by an expert appointed by the President of the Court of Rome, taking also in account the Offer price and the price on the market during the last semester.

### **3. GUARANTIES FOR THE EXACT FULFILMENT AND FINANCING CONDITIONS**

#### **3.1 Guarantees for the exact fulfilment**

The Offeror, while filing the Offer Document and in order to guarantee the exact fulfilment of the payment obligations due to the shareholders accepting the Offer, has undertaken to mandate, within the beginning of the acceptance period, an agency for an escrow account to the Bank Intesa Sanpaolo S.p.A. (the "Depositary Bank") ( the "Mandate") in order to constitute an escrow account of 12,273,469.21 (twelve million, two hundred and seventy-three thousand, four hundred and sixty-nine/21) equal to the Maximum Expense (as defined in point 3.2 as follows and already defined in point 1.4) – on c/c n. 6153070167 in the Depositary Bank, registered in the name of the Offeror (the "Escrow Account"). The Mandate conferred to the Depositary Bank will contain irrevocable instructions to order and allow the aforesaid sum, exclusively in accordance to the terms and conditions laid out in the Mandate.

Therefore, it will be expressly mentioned that during the effectiveness of the Mandate, the Escrow Account can only be used for the payment of the Offer price. In particular, the Depositary Bank will receive and accept irrevocable orders, to the Date of Payment, so that the same bank, through the Intermediary in charge to coordinate and collect the acceptances, will perform the payment of the Unitary Price, due to each shareholder accepting the Offer and to the intermediaries acting as deposit intermediaries, in order to enable them to credit the bank accounts of their relevant clients, directly or through intermediaries qualified to the negotiation or to the receipt of orders in the Italian Stock Exchange (according to what the Offer Document provides). The Intermediary in charge to coordinate and collect the acceptances will communicate, by written instruction to the Depositary Bank, the relevant intermediaries to which the payments must be addressed and the amount due to each of them, identifying also the final addressees and the amount due to each of them.

### 3.2 Financial conditions of the Offer

The Maximum counter value of the Offer, in the case of a complete acceptance, will amount to Euro 12,273,469.21 (twelve million, two hundred and seventy-three thousand, four hundred and sixty-nine/21).

The Offeror will use funds provided by the Fund through Verde, to cover the entire financial requirements arising from the price payment obligation.

As previously explained in point 3.1, the Offeror undertakes to constitute a Deposit Account, amounting to the Maximum Expense, as a guarantee of the exact fulfilment of the payment obligations arising from performing the Offer, within the beginning of the acceptance period.

### 4. **AUTHORIZATION**

The Offer is not subject to any authorization.

The purchase stock operation has been communicated to the "Autorità Garante della Concorrenza e del Mercato" (i.e. the Italian Antitrust Authority) on 24<sup>th</sup> August 2007, according to art. 16 of the Law 10<sup>th</sup> October 1990, n. 287. On September 13<sup>th</sup> 2007 the Autorità Garante della Concorrenza e del Mercato granted the requested clearance.

### 5. **FINANCIAL INSTRUMENTS DETAINED OR PURCHASABLE BY THE OFFEROR OR BY THE SUBJECTS WHICH ACT ON BEHALF OF THE OFFEROR.**

At the date of the publication of the Offer Document the Offeror neither possesses nor detains any of the Shares.

The Offeror has not stipulated, directly or indirectly through other controlled companies, carryover transactions or contracts constituting usufruct rights or pledge on shares.

### 6. **INTERMEDIARY CHARGED WITH COORDINATING THE COLLECTION OF THE ACCEPTANCES ON THE MERCATO TELEMATICO AZIONARIO ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A.**

The Intermediary charged with Coordinating the collection of the acceptances on the MTA, organized and managed by Borsa Italiana S.p.A., is Banca Imi S.p.A.

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