

Bologna 24<sup>th</sup> of July 2006

**PRESS RELEASE**

Pursuant to Articles 114 Law 24 February 1998 no. 58 and 66 Consob Regulation no. 11971/99

TAS S.p.A.

TAS S.P.A., APPROVES THE OPERATION OF PURCHASE OF TWO BUSINESS UNITS OF NCH S.P.A. AND THE SHAREHOLDINGS BY DS DATA SYSTEMS S.P.A. OF DS FINANCE S.R.L., DS SUPPORTI DIREZIONALI S.R.L. AND DS TAXI S.R.L.

Today the Board of Directors of TAS Tecnologia Avanzata dei Sistemi S.p.A. (“**TAS**”), decided to approve offer of sale jointly issued by NCH Network Computer House S.p.A. (“**NCH**”) – parent company of TAS through a direct shareholding equal to 67.276% of the share capital – and DS Data Systems S.p.A. (“**DS**”) – controlled by NCH through a direct shareholding equal to 98.01% of the share capital – concerning:

- a) two business units of NCH, one of which operating in development and supply of software applications in the fields of electronic money and ATM multivendor, including a shareholding of approximately 51.04% of the share capital of the company RT Relational Tools, the other one operating in development and supply of software applications in the fields of payment systems, corporate and retail banking and management information system; and
- b) shareholdings owned by DS in the share capital of DS Finance S.r.l. (equal to 100%), DS Supporti Direzionali e Strategici S.r.l. (equal to 95%) and DS Taxi S.r.l. (equal to 100%).

The purchase of the above mentioned business units and shareholdings is part of the aggregation plan (the “**Aggregation**”) of NCH, DS and TAS, as described in the integration agreement among the three companies dated 1st of June 2006 and communicated in the press release of the same date. In particular, the said purchase is the last step of the aggregation.

Upon the purchase of the business units and of the shareholdings, TAS shall pay to NCH and DS:

- a) for the purchase of the business units of NCH, a price equal to the aggregate enterprise value of the two business units, i.e. 85 millions Euro, the less the aggregate net financial position as at 30 June 2006 of the same units, equal to 33,6 millions Euro, providing for mechanisms of adjustment of price to be better described in the information document drafted in compliance to Article 71 of Consob Regulation 11971/99;
- b) for the purchase of DS Finance S.r.l., DS Supporti Direzionali e Strategici S.r.l. and DS Taxi S.r.l. a price equal to the aggregate enterprise value of the three companies, i.e. 30 millions Euro, less the aggregate net financial position as at 30 June 2006 of the same, positive for 7.8 millions Euro.

The sellers declared that the total sale price of the business units and of the shareholdings

has been determined on the basis of the evaluation by Société Générale S.A., that, as financial advisor of the sellers in the Aggregation, singled out the minimum fair enterprise value, from a financial point of view, in order to propose the sale price. TAS, on the other hand, received from Mediobanca – Banca di Credito Finanziario S.p.A., as independent financial advisor of TAS in the Aggregation, a fairness opinion on such total sale price.

The business units of NCH involved in the transfer, with reference to financial year 2005 (whose preliminary data have been drafted in compliance to rules of law and Italian accounting standards), show revenues of Euro 41.457 millions and EBITDA of Euro 10.820 millions (net of research and development costs of Euro 6.389 millions). The companies DS Finance S.r.l., DS Supporti Direzionali e Strategici S.r.l. and DS Taxi S.r.l., that shall be transferred by DS to TAS in the scope of the operation, with reference to financial year 2005 (whose preliminary data have been drafted in compliance to rules of law and Italian accounting standards), show revenues of Euro 15.793 millions and EBITDA of Euro 3.077 millions (net of research and development costs of Euro 451 millions). TAS, as at 31 December 2005, totalled revenues for more that fourteen millions Euro and EBITDA of about six millions Euro.

The business assets of NCH and DS involved in the transfer complete and cooperate with the business of TAS in terms of know how, software solutions and customers. The Aggregation, therefore, will enable TAS to consolidate synergies defined on the occasion of the acquisition and subsequent Public Offer following which NCH gained control of TAS. In particular, the Aggregation will increase the possibilities to broaden the company portfolio and enlarge the market share both in terms of number of customers and in terms of geographical areas covered, in addition to the possibility of rationalising and optimising the business and technological partnerships with operators of international standing in order to extend the offer and the penetration of TAS into national and international markets. Upon conclusion of the operation, TAS will be able to rely on a unitary presence in Italy, Spain, Switzerland, the United Kingdom, France and other European countries.

For the purposes of paying the price, TAS will use its own financial means for about 15 millions Euro and will recur both to a Vendor loan of about 35 millions Euro made available by NCH and to a loan granted by Banca Intesa S.p.A. in course of finalisation. The efficacy of the purchase is however subject to the termination condition of the positive granting of the loan by Banca Intesa.

The board of directors of TAS deems reasonable to request the loan for the purposes of the Aggregation in the light of the absence of the company's debts towards banks, at today's date and also because, following the Aggregation, it shall benefit from higher cash flows generated by the business margins of TAS after the Aggregation. Indeed, through the Aggregation, NCH and DS shall transfer to TAS all their assets with consolidated margins and a constant growth of revenues, while they will maintain all activities in need of being restored and started up. From the industrial, economic and financial point of view, the plan of Aggregation is structured on the basis of the industrial plan for the period 2006-2008 prepared with the support of Bain & Company.

This operation shall take effect as soon as the purchase and sale contracts are finalised and not later than the 10<sup>th</sup> of August 2006. Afterwards, within the deadline provided for in Article 71 of Consob Regulation 11971/99, the information document, including also information as under Article 71-bis of the same Regulation concerning related parties, will be made available.

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

*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. TAS software enables the STP (Straight Through Processing) comprising the diffusion of financial information in real time, collection, routing, negotiation and settlement of Stock Market Orders for Retail, and Professional Traders and for Institutional Investors. TAS is now expanding its business abroad through its subsidiaries 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).*

**Stock Exchange Code: 121670**

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