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PRESS RELEASE

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

Two major banks and two centres providing banking services choose TAS S.p.A. solution to comply with *Market Abuse* obligations

Two among the major Italian banks, both part of high standing Groups in the European scenario, and two centres providing services in the banking field, choose TAS S.p.A. software "*TeleMonitor-IOS*" in order to comply with *Market Abuse* obligations.

The software module *TeleMonitor-IOS* is a screening system of trading transactions specialised in defining operations falling within the scope of Insider Trading and Market Abuse as defined by CONSOB (CONSOB Communication no. DME/5078692) and by the Committee of European Securities Regulators (CESR "*Market Abuse Directive. Level 3 - First set of guidance and information on the common operation of the Directive*").

In order to comply to controls required by the law, *TeleMonitor-IOS*:

- analyses securities and derivatives operations crossing the system of the institute, taking into account trend of securities (prices, book, synthesis data), price sensitive information concerning the issuers and static analysis regarding operations of the single customer/operator/institute;
- controls volumes, counter values, number of orders/cancellations and change of price, in terms of fixed caps, tolerance range, in a certain lapse of time;
- daily aggregates, files and creates profiles of behaviours applying statistic algorithms of a regressive type;
- highlight unusual behaviours, in the light of the distribution model adopted;
- enables on-line, ex- post and on demand screening operations.

Each suspect operation, highlighted by the infringed Market Abuse rule, is characterised by a set of information (indicator, caps, graphics) and is readable according to different levels of aggregation/analysis.

In addition to TAS technical personnel, also experts of statistic and financial mathematics have been involved to study and apply the complex algorithms screening the huge amount of orders daily routed towards financial markets.

As shown in TAS S.p.A. quarterly report approved by the Board of Directors on the 9th of May, the postponement of purchase of solutions by financial intermediaries, subject to communication obligations to the controlling authority, negatively influenced sales of the first quarter.

Obligations that cannot be postponed any longer led these four operators to choose *TeleMonitor-IOS* that will generate in the financial year 2006 about 5% of total revenues of TAS S.p.A..

Behind economic benefits, that may arise also from other financial operators, as many other are still deciding, this result also represents an important strategic success for TAS software strengthening its position between front-office and back-office of the banking system without any interference with existing systems.

This press release will also be available on the Company's web site: 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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