

Bologna, 14th of February 2007

PRESS RELEASE

ex artt. 114 D.Lgs. 24 febbraio 1998 n. 58 e 66 del Regolamento Consob 11971/99

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

*** Approval of the quarterly report as at 12/31/2006 of TAS S.p.A**

*** Shareholding in the Swiss controlled company APIA S.A.**

*** Board of Directors for the approval of the draft yearly report as at 31 December 2006**

Quarterly report as at 12/31/2006 of TAS S.p.A

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, today approved the quarterly report as at 12/31/2006.

The result of the quarter, as in the precedent period, has been heavily influenced by the accounting effects of the operation of aggregation and integration that took effect on the 1st of August 2006, consisting of the purchase of shareholdings from DS Data Systems and of business units from N.C.H. S.p.A..

In order to easily read the results of the Group in the period, both of the quarter and of the whole financial year, it is to be noted that the results concerning the purchase of the business units and of the shareholdings weigh over five months only.

Furthermore:

- 522 k€ of non recurring charges concerning the business reorganisation are accounted among costs of the quarter totalling 1,060 k€ in the year;
- revenues of the same periods of 2005 have been influenced by non recurring revenues of approximately 1,000 k€.

Without the effects of the above mentioned non recurring revenues and charges, the results would be those detailed in the following chart:

Adjustment of quarterly accounting data	12/31/2006	12/31/2005	var. 05/06
Total Revenues	38.910	13.125	196,5%
Total Costs	29.080	8.274	251,5%
EBITDA Adjusted	9.830	4.851	102,6%
(Extraordinary charges) / income	(1.060)	1.000	-206,0%
EBITDA	8.770	5.851	49,9%

Amortization and depreciation	(3.306)	(832)	297,4%
EBIT	5.463	5.019	8,9%

Total revenues vary from 14,125 k€ of 31 December 2005 to 38,910 k€ of 31 December of this year; in the fourth quarter revenues increase over the same quarter of 2005, passing from 3,496 k€ to 21,101 k€.

The *Operating Result* as at 31 December totals 5,463 k€ increasing in comparison to the value recorded in the same period last year, i.e. 5,019 k€.

The *result of the period* as at 31 December 2006 amounts to 2,609 k€ lower of 1,346 k€ compared to that recorded in the same period last year.

Net Financial Position as at 31 December 2006 is broken down in the following chart:

2.3. Net Financial Position	k€	31.12.2006	30.09.2006	30.06.2006	31.03.2006	31.12.2005
Cash, bank current accounts and stock		5.709	3.610	17.104	16.164	16.450
Stocks that are not fixed assets		98	107	149	-	51
Short-term financial receivables		10.381	-	44	44	59
Short-term debts with banks and other financial institutions	-	25.242	- 10.379	- 18	- 25	- 75
Financial payables due within 12 months (Apia put)	-	3.000	- 3.123	- 3.226	- 5.324	- 2.097
Short-term net financial position	-	12.054	- 9.785	14.053	10.859	14.388
Medium/long-term financial receivables		358	255	161	161	161
M/L-term debts with banks and other financial institutions	-	59.861	- 60.000	- 8	- 8	- 15
Financial payables due after 12 months (Apia put)		-	-	-	-	3.226
Financial payables due after 12 months (Nch)	-	35.000	- 35.000			
Medium/long-term net financial position	-	94.503	- 94.745	153	153	- 3.080
Net Financial Position	-	106.557	- 104.530	14.206	11.012	11.308

Debts mainly consist of medium and long term payables, due to the operation of aggregation and in particular to the bank loan (42 millions in six years of which one year of pre-amortization and 18 millions in 18 months) and 35 millions as payables to the parent company N.C.H., 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.

The first 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 as at 31 December 2006 and however not later than the 31 July 2007.

The verification for the first year is to be done on pro forma data of the whole financial year 2006 not yet available.

The quarterly report is not subject to auditing.

2.1 Profit & Loss Account 1/01/2006 to 31/12/2006 k€	31.12.2006	31.12.2005	Var. 06/05
Revenues	37.792	14.282	164,6%
Change in balance of work in progress	107	- 186	-157,3%
Other revenues	1.011	29	3386,7%
Total revenues	38.910	14.125	175,5%
Costs for capitalized direct labour	2.359	651	262,4%
Consumable raw materials	- 207	- 186	11,5%
Staff costs	- 17.726	- 6.371	178,2%
Other costs	- 14.566	- 2.368	515,1%
Total costs	- 30.140	- 8.274	264,3%
EBITDA	8.770	5.851	49,9%
Amortization and depreciation	- 3.306	- 832	297,4%
Operating Result	5.463	5.019	8,9%
Financial Income (Charges)	- 1.376	277	-596,9%
Pre-tax result	4.087	5.296	-22,8%
Taxes	- 1.416	- 1.432	-1,1%
Result of ongoing activities	2.671	3.864	-30,9%
Result of intermittent activities	-	-	-
Result of the financial year	2.671	3.864	-30,9%
Net result pertaining to third parties	62	-	-
Net result pertaining to the group	2.609	3.864	-32,5%

2.2 Profit & Loss Account 1/10/2006 to 31/12/2006	k€	4th qtr. 06	4th qtr. 05	Var. 4th/4th
Revenues	20.106	3.591	460%	
Change in balance of work in progress	48	- 116	-141%	
Other revenues	948	21	4415%	
Total revenues	21.101	3.496	504%	
Costs for capitalized direct labour	1.398	149	838%	
Consumable raw materials	- 60	- 38	57%	
Staff costs	- 8.553	- 1.631	424%	
Other costs	- 7.975	- 440	1713%	
Total costs	- 15.191	- 1.960	675%	
EBITDA	5.911	1.536	285%	
Amortization and depreciation	- 1.689	- 403	319%	
OPERATING RESULT	4.222	1.133	273%	
Financial Income (Charges)	- 1.194	105	-1237%	
Pre-tax result	3.028	1.238	145%	
Taxes	- 662	- 292	127%	
Result of ongoing activities	2.366	946	150%	
Result of intermittent activities	-	-	-	
Result of the financial year	2.366	946	150%	
Net result pertaining to third parties	160	-	-	
Net result pertaining to the group	2.206	946	133%	

Investments in Fixed Assets	k€	31/12/06	31/12/05	var. 06/05
Software development	2.635	651	305%	
Other intangible fixed assets	2	97	-98%	
Electronic office machines and Hardware	61	84	-27%	
Other tangible fixed assets	15	17	-9%	
TOTAL INVESTMENTS IN THE PERIOD	2.714	849	219,7%	

2.5 Reclass. statement of assets & liabilities 01/01/06 to 31/12/0	at 31.12.2006	at 31.12.2005
Intangible assets	139.048	13.891
- <i>Goodwill</i>	122.889	13.011
- <i>Other intangible assets</i>	16.158	880
Tangible assets	1.007	352
- <i>Tangible assets</i>	1.007	352
Holdings and other fixed securities	67	67
Fixed financial receivables	358	161
Deferred tax assets	142	45
Other receivables	110	537
<i>(of which financial accruals and deferrals)</i>		512
Total non-current assets	140.732	15.053
Net balance	3.538	31
Trade receivables	35.051	1.157
<i>(of which trade accruals and deferrals)</i>	349	113
Other receivables	1.693	212
Holdings and other money securities	98	51
Financial receivables due within 12 months	10.381	86
<i>(of which financial accruals and deferrals)</i>	338	27
Cash on hand	5.709	16.450
Deferred tax assets	647	98
Total current assets	57.116	18.085
TOTAL ASSETS	197.848	33.138
Share capital	922	922
<i>(part of which is not paid up)</i>	-	-
Premium reserve	16.950	16.950
Revaluation reserve	-	-
Other reserves	89	468
Profits/Losses for previous financial years	5.085	1.042
Profits/Losses for the financial year	2.609	3.864
Group net worth	25.477	23.246
Capital and reserves of third parties	546	-
Profit (loss of third parties)	62	-
Net worth of third parties	607	-
Consolidated net worth	26.084	23.246
Severance pay fund	7.272	1.153
Funds for risks and liabilities	30	35
Funds for taxes and deferred taxes	54	287
Other payables	45	-
Financial payables due after more than 12 months	94.861	3.241
Total non-current liabilities	102.263	4.716
Trade payables	28.667	850
<i>(of which trade accruals and deferrals)</i>	2.092	244
Other payables	11.041	2.015
Financial payables due within 12 months	28.242	2.172
<i>(of which financial accruals and deferrals)</i>		
Deferred tax liabilities	1.551	139
Total current liabilities	69.501	5.176
TOTAL LIABILITIES	197.848	33.138

2.3. Net Financial Position	k€	31.12.2006	30.09.2006	30.06.2006	31.03.2006	31.12.2005
Cash, bank current accounts and stock		5.709	3.610	17.104	16.164	16.450
Stocks that are not fixed assets		98	107	149	-	51
Short-term financial receivables		10.381	-	44	44	59
Short-term debts with banks and other financial institutions	-	25.242	- 10.379	- 18	- 25	- 75
Financial payables due within 12 months (Apia put)	-	3.000	- 3.123	- 3.226	- 5.324	- 2.097
Short-term net financial position	-	12.054	- 9.785	14.053	10.859	14.388
Medium/long-term financial receivables		358	255	161	161	161
M/L-term debts with banks and other financial institutions	-	59.861	- 60.000	- 8	- 8	- 15
Financial payables due after 12 months (Apia put)	-	-	-	-	-	3.226
Financial payables due after 12 months (Nch)	-	35.000	- 35.000			
Medium/long-term net financial position	-	94.503	- 94.745	153	153	- 3.080
Net Financial Position	-	106.557	- 104.530	14.206	11.012	11.308

2.4. Financial Statement	k€	31/12/2006
Net profit (loss) of the period		2.609
Amortization and depreciation		3.291
Change in the severance pay fund		6.119
Change in fund for risks and liabilities	-	5
Deferred taxes		689
Decrease (increase) in receivables	-	38.454
Increase (decrease) in payables		36.887
(A) Cash flow from operating activities		11.137
Investments in fixed assets	-	129.150
non tangible	-	128.220
tangible	-	883
financial	-	47
(B) Cash flow from investing activities		- 129.150
Change with adoption of IFRS		148
(C) Cash flow from financial activities		148
(D) Change in net financial position (A+B+C)	-	117.865
(E) Initial Net Financial Position		11.308
(F) NET FINANCIAL POSITION AT END OF PERIOD (D+E)	-	106.557

Shareholding in the Swiss controlled company APIA S.A.

On the 15th of January TAS purchased an additional 7% of the controlled Swiss company APIA S.A. upon payment of 2,000 k€, anticipating the exercise of the call option on 70 APIA's shares. Within the 30th of April 2007 the remaining 3% of the share capital of the Swiss controlled company APIA S.A. shall be also purchased upon payment of the agreed price of 1,000 k€. TAS shareholding will then own the entire share capital of APIA S.A..

Board of Directors for the approval of the draft yearly report as at 31 December 2006

The Board has also decided to postpone the meeting for the approval of the draft yearly report as at 31 December 2006, formerly scheduled for the 28 February 2007, to the 15th of March 2007.

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 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

Per contatti:

Cristiana Mazzenga

TAS Tecnologia Avanzata dei Sistemi S.p.A.

Tel: +39 - 06 72971453

Fax: +39 - 06 72971444

e-mail: cristiana.mazzenga@tasitalia.com