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**PRESS RELEASE**

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

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

**Approval of the quarterly report as at 03/31/2006 of TAS S.p.A.**

The Board of Directors of TAS S.p.A., leader in Italy in the supply of software and services for management and routing of Stock Exchange orders, has today approved the quarterly report as at 03/31/2006.

The Group profit is still relevant, amounting to € 778 thousand, equal to 23% of revenues, notwithstanding an important increase of 38% in the tax rate, passing from 22% of the IQ 2005 to the current 33%.

Consolidated *Total Revenues* amount to € 3,403 thousand against € 3,514 thousand of the first three months of 2005.

The slight bend of revenues is due more to casual and contingent reasons, such as closing of negotiations and/or postponement of activities, than to the beginning of decrease of volumes.

*Operating Result* passes from € 1,206 thousand of the IQ 2005 to € 1,018 thousand lower by 16% also in the presence of costs for non recurring events.

*Net Profit* of the quarter is equal to € 778 thousand lower by 22% over the same period of the precedent year when it amounted to € 997 thousand. Regardless the contraction by 9% of the *Result before taxes* of IQ 2006 over the reference period in 2005, taxes increase by 38%. Such increase is caused by higher non deductible IRAP costs in Italy and by higher tax rate in Switzerland.

*Profit per share*, at the Group's level, amounts to € 0.44 compared to € 0.56 of IQ 2005 and to € 2.18 of the whole financial year 2005.

*Net Financial Position*

*Net Financial Position* is positive for € 11.012 thousand decreasing of € 158 thousand from 12/31/2005.

As usual, invoices for yearly services are issued at the beginning of the year and paid later, therefore in the first quarter the net current assets reduce net financial position. Neither the Company nor its controlled companies have in force loans from banks.

<b>Income Statement</b>	thousand €	03.31.2006	03.31.2005	12.31.2005	var l/l
Revenues		3,122	3,398	14,283	-8%
Changes in work in progress on order		273	112	-186	144%
Other income		8	4	29	100%
<b>Total revenues</b>		<b>3,403</b>	<b>3,514</b>	<b>14,126</b>	<b>-3%</b>
Costs for capitalised works		244	147	651	66%
Raw Goods and Consumables		-29	-37	-186	-22%
Personnel costs		-1,691	-1,639	-6,371	3%
Depreciation		-144	-127	-832	13%
Other expenses		-765	-652	-2,368	17%
<b>Total expenses</b>		<b>-2,385</b>	<b>-2,308</b>	<b>-9,106</b>	<b>3%</b>
<b>Operating Result</b>		<b>1,018</b>	<b>1,206</b>	<b>5,020</b>	<b>-16%</b>
Financial Income (Expenses)		147	72	277	104%
Income from affiliated companies		0	0	0	
<b>Result before taxes</b>		<b>1,165</b>	<b>1,278</b>	<b>5,297</b>	<b>-9%</b>
Taxes		-387	-281	-1,432	38%
<b>Result of recurring operations</b>		<b>778</b>	<b>997</b>	<b>3,865</b>	<b>-22%</b>
Result of non recurring operations			0	0	
<b>Net Result</b>		<b>778</b>	<b>997</b>	<b>3,865</b>	<b>-22%</b>
Minority net result			0	0	
<b>Group net result</b>		<b>778</b>	<b>997</b>	<b>3,865</b>	<b>-22%</b>

<b>Investments</b>	03.31.2006	03.31.2005	12.31.2005	var l/l
Development of software	244	147	651	66%
Other intangible fixed assets	2	74	97	-97%
Electronic equipment and Hardware	28	13	84	115%
Other tangible fixed assets	6		17	
<b>TOTAL INVESTMENTS OF THE PERIOD</b>	<b>280</b>	<b>234</b>	<b>849</b>	<b>20%</b>

<b>Consolidated Cash Flow Statement</b>	thousand €	03.31.2006
Net Profit (Loss) of the period		778
Depreciation and write - downs		143
Changes in Employees' Leaving Indemnity		11
Changes in liabilities and charges provision		41
Decrease (increase) in Receivables		-3,718
Decrease (increase) in payables		2,881
<b>(A) Cash flow provided by (used in) operating activities</b>		<b>136</b>
Investments in fixed assets		-281
intangible		-246
tangible		-35
<b>(B) Cash flow provided by (used in) investment activities</b>		<b>-281</b>
Change for IFRS adoption		-13
<b>(C) Cash flow provided by (used in) financing activities</b>		<b>-13</b>
<b>(D) Change in net financial position (A+B+C)</b>		<b>-158</b>
<b>(E) Initial Net Financial Position</b>		<b>11,170</b>
<b>(F) NET FINANCIAL POSITION AT PERIOD-END (D+E)</b>		<b>11,012</b>

<b>Consolidated Net Financial Position</b>	thousand €	03.31.2006	03.31.2005	12.31.2005
Cash, bank accounts and securities		16,164	14,805	16,450
Securities other than fixed assets		0	0	51
Other receivables		44	213	59
Short term payables to banks and other financial institutions		-25	-43	-75
Short term financial payables due within 12 months (Apia's put)		-5,324	-4,060	-2,097

<b>Short term net financial position</b>	<b>10,859</b>	<b>10,915</b>	<b>14,388</b>
Medium/long term receivables	161	167	161
Medium/long term payables to banks and other financial institutions	-8	-15	-15
Financial payables due over 12 months (Apia's put)		-2,509	-3,226
<b>Medium/long term net financial position</b>	<b>153</b>	<b>-2,357</b>	<b>-3,080</b>
<b>Net financial position</b>	<b>11,012</b>	<b>8,558</b>	<b>11,308</b>

<b>Consolidated Balance Sheet</b>	<i>thousand €</i>	<i>03.31.2006</i>	<i>03.31.2005</i>	<i>12.31.2005</i>
Intangible Fixed Assets		14,030	14,552	13,891
- Goodwill		13,011	13,607	13,011
- Other intangible fixed assets		1,019	945	880
Tangible Fixed Assets		354	378	352
- Tangible fixed assets		354	378	352
Shareholdings and other securities among fixed assets		67	67	67
Financial receivables among fixed assets		161	167	161
Deferred tax assets		14	45	45
Other receivables		534	25	537
<i>(of which advanced payments and deferred income)</i>		512		512
<b>Non current assets</b>		<b>15,160</b>	<b>15,234</b>	<b>15,053</b>
Net Inventories		346	141	31
Trade receivables		4,644	5,810	1,157
<i>(of which advanced payments and deferred income)</i>		129	195	113
Other receivables		141	110	212
Shareholdings and other securities among current assets		0	0	51
Financial receivables due within 12 months		62	227	86
<i>(of which advanced payments and deferred income)</i>		18	14	27
Cash and cash equivalents		16,164	14,805	16,450
Deferred tax assets		122	90	98
<b>Current assets</b>		<b>21,479</b>	<b>21,183</b>	<b>18,085</b>
<b>TOTAL ASSETS</b>		<b>36,639</b>	<b>36,417</b>	<b>33,138</b>
Share Capital		922	922	922
<i>(of which unpaid)</i>		0	0	0
Share premium reserve		16,950	16,950	16,950
Revaluation reserve		0	0	0
Other reserves		368	299	468
Profit/Loss of former financial periods		4,877	2,080	1,041
Profit /Loss of the period		778	997	3,865
<b>Group's Net Shareholders Equity</b>		<b>23,895</b>	<b>21,248</b>	<b>23,246</b>
Minority's share capital and reserves		0	0	0
Minority's Profit (loss)		0	0	0
<b>Minority Net Shareholders Equity</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Consolidated Net Shareholders Equity</b>		<b>23,895</b>	<b>21,248</b>	<b>23,246</b>
Employees' leaving indemnity		1,163	947	1,153
Provision for liabilities and charges		76	46	35
Provision for taxes including deferred taxes		0	844	0
Other payables			1	0
Deferred tax liabilities		276	229	287
Financial payables due over 12 months		8	2,524	3,241
<b>Non current liabilities</b>		<b>1,523</b>	<b>4,591</b>	<b>4,716</b>
Trade payables		3,673	3,861	850
<i>(of which advanced payments and deferred income)</i>		2,126	2,241	244
Other payables		1,978	2,527	2,015
Financial payables due within 12 months		5,349	4,103	2,172
<i>(of which advanced payments and deferred income)</i>				
Deferred tax liabilities		221	87	139
<b>Total current liabilities</b>		<b>11,221</b>	<b>10,578</b>	<b>5,176</b>
<b>TOTAL LIABILITIES</b>		<b>36,639</b>	<b>36,417</b>	<b>33,138</b>

*TAS S.p.A. Accounting data*

<b>TAS S.p.A. reclassified Income Statement</b>	<i>03.31.2006</i>	<i>03.31.2005</i>	<i>12.31.2005</i>	<i>var //</i>
Revenues from sales and services	1,519	1,388	6,146	9%
Work in progress on order	-13	82	-105	-116%
Other revenues	0		1	
<b>Total Revenues</b>	<b>1,506</b>	<b>1,470</b>	<b>6,042</b>	<b>2%</b>
Costs of materials, consumables and goods	-10	-24	-91	-60%
Service costs and other costs	-528	-427	-1,842	24%
Gross profit	<b>958</b>	<b>1,019</b>	<b>4,109</b>	<b>-6%</b>
Personnel costs	-1,067	-1,009	-3,722	6%
<b>EBITDA</b>	<b>-109</b>	<b>10</b>	<b>387</b>	
Depreciation	-26	-41	-188	-37%
Accruals and Write-downs	-44			
<b>EBIT</b>	<b>-179</b>	<b>-31</b>	<b>199</b>	<b>477%</b>
Financial Income (charges)	42	59	172	-29%
<b>Income before non recurring items and provision for income taxes</b>	<b>-137</b>	<b>28</b>	<b>371</b>	
Value adjustments			-327	
Non recurring income (charges)	0	-2	-2	
<b>EBT</b>	<b>-137</b>	<b>26</b>	<b>41</b>	
Provision taxes on the income	-43	-50	-281	-13%
<b>Net profit</b>	<b>-180</b>	<b>-24</b>	<b>-240</b>	<b>650%</b>

<b>TAS S.p.A. - Net Financial Position</b>	thousand €	<i>03.31.2006</i>	<i>12.31.2005</i>
Cash, bank accounts and securities		6,932	7,786
Receivable from controlled undertakings		652	548
Other receivables		43	59
Short-term payables to banks		0	
<b>Short term net financial position</b>		<b>7,627</b>	<b>8,393</b>
Medium/long term receivables		0	4
Medium/long term payables to banks and other financial institutions		0	0
<b>Medium/long term net financial position</b>		<b>4</b>	<b>4</b>
<b>Net financial position</b>		<b>7,631</b>	<b>8,397</b>

<b>TAS reclassified Balance Sheet</b>	thousand €	03.31.2006	03.31.2005	12.31.2005
<b>Asset</b>				
Cash and bank accounts		6,932	9,090	7,786
Trade receivables		2,928	3,103	716
Receivables from controlled undertakings		86	30	57
Other receivables		147	108	217
Work in progress on order		37	238	50
Assets other than fixed assets				
Prepayments and accrued income		93	134	60
<b>Total current assets</b>		<b>10,223</b>	<b>12,703</b>	<b>8,886</b>
Intangible assets		58	136	66
Tangible assets		116	84	105
Financial assets		11,681	9,963	11,593
<b>Total fixed assets</b>		<b>11,855</b>	<b>10,183</b>	<b>11,764</b>
	<b>Total Assets</b>	<b>22,078</b>	<b>22,886</b>	<b>20,650</b>
<b>Liabilities and Shareholders' equity</b>				
Banks		0		0
Trade payables		349	528	492
Payables to controlled undertakings		16	29	19
Taxes and social securities payables		282	552	323
Other payables		296	271	215
Accrued liabilities and deferred income		1,852	2,022	188
<b>Total current liabilities</b>		<b>2,795</b>	<b>3,402</b>	<b>1,237</b>
<b>Employees' leaving indemnity</b>		<b>1,003</b>	<b>852</b>	<b>997</b>
Provisions for liabilities and charges		44		0
<b>Total Provisions for liabilities and charges</b>		<b>44</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>		<b>3,842</b>	<b>4,254</b>	<b>2,234</b>
Share capital		922	922	922
Legal reserve		271	271	271
Other reserves		17,223	17,463	17,463
Profit (loss) of the year		-180	-24	-240
<b>Total shareholders' equity</b>		<b>18,236</b>	<b>18,632</b>	<b>18,416</b>
	<b>Total liabilities and shareholders' equity</b>	<b>22,078</b>	<b>22,886</b>	<b>20,650</b>

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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