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

- Approval of the quarterly report as at 09/30/2006 of TAS S.p.A.
- Annual calendar of corporate events 2007
- Purchase of the two business units from NCH and shareholdings from DS Data Systems
- Shareholding in the Swiss controlled company APIA S.A.

Quarterly report as at 09/30/2006

The Board of Directors of TAS S.p.A. – N.C.H. 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 09/30/2006.

The result of the quarter has been heavily influenced by 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 NCH S.p.A..

In order to easily read the results of the period, both of the quarter and of the nine months of the year, it is to be noted that:

- as regards the business units purchased from NCH, the third quarter has always been the weakest for revenues and margins, as most of the revenues arising from licenses are usually recorded in the last quarter of the year;
- 538 k€ of non recurring charges concerning the business reorganisation are accounted among costs of the quarter;
- revenues of the same periods of 2005 have been influenced by non recurring revenues of approximately 1,000 k€

Without such amount, increasing revenues and margins of 2005 data of 1,000 k€, and lowering the EBITDA of the current data for about 538 k€, both revenues and EBITDA show the increase detailed in the following chart.

| Adjustment of quarterly accounting data | 09/30/2006 | 09/30/2005 | var. 05/06 |
|---|--------------|--------------|---------------|
| Total Revenues | 17,809 | 9,629 | 85,0% |
| Total Costs | 14,412 | 6,314 | 128,3% |
| EBITDA Adjusted | 3,397 | 3,315 | 2,5% |
| Non recurring income/charges | (538) | 1,000 | -153,8% |
| Depreciation and write down | (1,618) | (429) | 277,2% |
| EBIT | 1,241 | 3,886 | -68,1% |

Total revenues vary from 10,629 k€ of 30 September 2005 to 17,809 k€ of 30 September of this year; in the third quarter revenues increase over the same quarter of 2005, passing from 2,894 k€ to 11,108 k€

The *Operating Result* as at 30 September totals 1,241 k€ bending in comparison to the value recorded in the same period last year, i.e. 3,886 k€, also due to higher depreciation for 1,189 k€

The *result of the period* as at 09/30/2006 amounts to 403 k€, lower of 2,515 k€ compared to that recorded in the same period last year.

Net Financial Position as at 30 September 2006 is broken down in the following chart:

| Net Financial Position | k€ | 30.09.2006 | 30.06.2006 | 31.03.2006 | 31.12.2005 |
|---|----|-----------------|---------------|---------------|---------------|
| Cash bank accounts and shares | | 3,610 | 17,104 | 16,164 | 16,450 |
| Securities other than fixed assets | | 107 | 149 | - | 51 |
| Other receivables | | - | 44 | 44 | 59 |
| Short term payables to banks and other financial institutions | | -10,379 | -18 | -25 | -75 |
| Financial payables due within 12 (Apia's put) | | -3,123 | -3,226 | -5,324 | -2,097 |
| Short term net financial position | | -9,785 | 14,053 | 10,859 | 14,388 |
| Medium/Long term receivables | | 255 | 161 | 161 | 161 |
| Medium/Long term payables to banks and other financial institutions | | -60,000 | -8 | -8 | -15 |
| Financial payables due over 12 (Apia's put) | | - | - | - | -3,226 |
| Financial payables due over 12 (NCH loan) | | -35,000 | - | - | - |
| Medium/Long term Net Financial Position | | -94,745 | 153 | 153 | -3,080 |
| Net Financial Position | | -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 mother company NCH, to be claimed after payables to banks.

| 2.1.a Income Statement 01/01-09/30/2006 k€ | 09.30.2006 | 09.30.2005 | Var. 06/05 | 12.31.2005 |
|---|---------------|---------------|---------------|---------------|
| Income | 17,687 | 10,691 | 65.4% | 14,282 |
| Variations for inventory of works in progress | 59 | 70 | -184.1% | -186 |
| Other incomes | 63 | 8 | 686.9% | 29 |
| Total income | 17,809 | 10,629 | 67.5% | 14,125 |
| Costs for capitalised working days | 962 | 502 | 91.6% | 651 |
| Consumables | 148 | 148 | -0.2% | -186 |
| Personnel costs | 9,173 | 4,740 | 93.5% | -6,371 |
| Other costs | 6,590 | 1,928 | 241.8% | -2,368 |
| Total costs | 14,950 | 6,314 | 136.8% | 8,274 |
| EBITDA | 2,859 | 4,315 | -33.7 | 5,851 |
| Depreciation and write down | 1,618 | 429 | 277.1 | 832 |
| Operating result | 1,241 | 3,886 | -68.1% | 5,019 |

| | | | | |
|---|--------------|--------------|---------------|--------------|
| Financial incomes (charges) | 183 | 172 | -206.1% | 277 |
| Pre-tax result | 1,059 | 4,058 | -73.9% | 5,296 |
| Taxes | 754 | 1,140 | -33.9% | -1,432 |
| Results from ongoing activities | 305 | 2,918 | -89.6% | 3,864 |
| Results from non recurring activities | | | | |
| Result of the period | 305 | 2,918 | -89.6% | 3,864 |
| Net Minority result | 98 | | | |
| Net group result accrual/liability | 403 | 2,918 | -86.2% | 3,864 |

| 2.1.b Income Statement 07/01-09/30/206 k€ | III trim. 06 | III trim. 05 | Var. III/III |
|--|---------------------|---------------------|---------------------|
| Incomes | 11,108 | 2,894 | 284% |
| Variations for inventory of works in progress | -101 | 40 | -353% |
| Other incomes | 43 | 4 | 974% |
| Total income | 11,050 | 2,938 | 276% |
| Costs for capitalised working days | 492 | 166 | 196% |
| Consumables | -83 | -39 | 112% |
| Personnel costs | -5,925 | -1,504 | 294% |
| Other costs | -5,336 | -534 | 899% |
| Total costs | -10,853 | -1,911 | 468% |
| EBITDA | 197 | 1,027 | -81% |
| Depreciation and write down | -1,330 | -144 | 823% |
| Operating result | -1,133 | 883 | -228% |
| Financial incomes (charges) | -395 | 50 | -889% |
| Pre-tax result | -1,527 | 933 | -264% |
| Taxes | 21 | -261 | -108% |
| Results from ongoing activities | -1,506 | 672 | -324% |
| Results from non recurring activities | | | |
| Result of the period | -1,506 | 672 | -324% |
| Net Minority result | -98 | | |
| Net group result accrual/liability | -1,408 | 672 | -310% |

| Investments in Fixed Assets | 09.30.2006 | 09.30.2005 | var. 06/05 |
|--|-------------------|-------------------|-------------------|
| Software development | 962 | 502 | 92% |
| Other Intangible assets | 2 | 77 | -97% |
| Electronic office equipment and hardware | 45 | 49 | -8% |
| Other tangible assets | 15 | 1 | Na |
| TOTAL INVESTMENTS FOR THE PERIOD | 1,025 | 629 | 63% |

| Consolidated Balance Sheet of TAS Group | k€ | 09.30.2006 | 09.30.2005 | 12.31.2005 |
|--|-----------|-------------------|-------------------|-------------------|
| InIntangible assets | | 139,195 | 14,333 | 13,891 |
| - <i>Goodwill</i> | | 122,780 | 13,260 | 13,011 |
| - <i>Other Intangible assets</i> | | 16,415 | 1,073 | 880 |
| Tangible assets | | 984 | 340 | 352 |
| - <i>Tangible assets</i> | | 984 | 340 | 352 |
| Shareholding and other shares among fixed assets | | 67 | 67 | 67 |
| Financial receivable among fixed assets | | 255 | 160 | 161 |
| Active deferred taxes | | 397 | 45 | 45 |
| Other receivables | | 131 | 25 | 537 |
| -of which financial accruals and deferrals | | | | 512 |
| Total non current assets | | 141,029 | 14,970 | 15,053 |
| Net remainder | | 1,747 | 83 | 31 |
| Trade payables | | 29,334 | 2,100 | 1,157 |
| (of which sale accruals and deferrals) | | 385 | 155 | 113 |
| Other receivables | | 1,718 | 188 | 212 |
| Shareholdings and other current assets | | 107 | 51 | 51 |
| Financial receivables due within 12 months | | | 0 | 86 |
| (of which financial accruals and deferrals) | | | 0 | 27 |
| Liquid assets | | 3,610 | 15,837 | 16,450 |
| Active deferred taxes | | 57 | 54 | 98 |
| Total current assets | | 36,573 | 18,313 | 18,085 |
| TOTAL ASSETS | | 177,602 | 33,283 | 33,138 |
| Share capital | | 922 | 922 | 922 |
| Share premium fund | | 16,950 | 16,950 | 16,950 |
| Revaluation fund | | | | |
| Other funds | | 67 | 470 | 468 |
| Operating Profits/Losses in previous financial periods | | 4,884 | 1,284 | 1,042 |
| Profits/Losses of the financial period | | 403 | 2,918 | 3,864 |
| Group net assets and liabilities | | 23,226 | 22,544 | 23,246 |
| Minority share capital and funds | | 543 | 0 | 0 |
| Minority Profit (loss) | | 98 | 0 | 0 |
| Minority net shareholders equity | | 444 | | 0 |
| Net consolidated shareholders equity | | 23,671 | 22,544 | 23,246 |
| Severance fund | | 7,287 | 1,041 | 1,153 |
| Provisions for risks and charges | | 73 | 47 | 35 |
| Tax and deferred tax provisions | | 54 | 396 | 287 |
| Other liabilities | | 45 | | |
| Financial liabilities/payables due over 12 months | | 38,547 | 2,524 | 3,241 |
| Total non current liabilities | | 46,006 | 4,008 | 4,716 |
| Trade payables | | 26,434 | 2,613 | 850 |
| (of which sale accruals and deferrals) | | 4,479 | 584 | 244 |
| Other liabilities | | 9,453 | 1,703 | 2,015 |
| Financial liabilities/payables due within 12 months | | 69,956 | 2,339 | 2,172 |
| (of which sale accruals and deferrals) | | 41 | | |
| Deferred tax liabilities | | 2,083 | 76 | 139 |
| Total non current liabilities | | 107,925 | 6,731 | 5,176 |
| TOTAL LIABILITIES | | 177,602 | 33,283 | 33,138 |

| Net Financial Position | k€ | 09.30.2006 | 09.30.2006 | 03.31.2006 | 12.31.2005 |
|--|-----------|-------------------|-------------------|-------------------|-------------------|
| Cash, bank current accounts and shares | | 3,610 | 17,104 | 16,164 | 16,450 |
| Securities other than fixed assets | | 107 | 149 | 0 | 51 |
| Other receivables | | - | 44 | 44 | 59 |
| Short term payables to banks and other financial institution | | 66,832 | -18 | -25 | -75 |
| Financial payables due in 12 (Apia's put) | | 3,123 | -3,226 | -5,324 | -2,097 |
| Short term net financial position | | - 66,238 | 14,053 | 10,859 | 14,388 |
| Medium / Long term receivables | | 255 | 161 | 161 | 161 |
| Medium/ Long term payables to bank and other financial institution | | 3,547 | -8 | -8 | -15 |
| Financial payables due over 12 (Apia's put) | | - | - | - | -3,226 |
| Financial payables due over 12 (NCH loan) | | 35,000 | - | - | - |
| Medium / Long term net financial position | | - 38,292 | 153 | 153 | -3,080 |
| Net financial position | | - 104,530 | 14,206 | 11,012 | 11,308 |

| Cash Flow Statement | k€ | 09.30.2006 |
|--|-----------|-------------------|
| Net Profits(Losses) of the period | | 403 |
| Depreciation and write down | | 1,611 |
| Variations in severance fund | | 6,134 |
| Variations in the funds for risks and charges | | 38 |
| Deferred tax liabilities | | 1,681 |
| Decrease(increase) of receivables | | - 31,273 |
| Increase (decrease) of payables | | 33,067 |
| (A) Cash flow from operating business | | 11,661 |
| Investments infixed assets | | - 127,548 |
| Intangible fixed assets | | - 126,724 |
| Tangible assets | | - 823 |
| Financial assets | | - |
| (B) Cash flow investment operations | | - 127,548 |
| Variation adoption of IFRS | | 49 |
| (C) Cash flow from financial operations | | 49 |
| (D) Variation in the net financial position (A+B+C) | | - 115,838 |
| (E) Initial net Financial position | | 11,308 |
| (F) INITIAL NET FINANCIAL POSITION AT THE END OF THE PERIOD (D+E) | | - 104,530 |

Annual calendar of corporate events 2007

The Board also approved the annual calendar of corporate events 2007, separately communicated pursuant to Article 2.6.2 1st paragraph, letter c) of the Regulation of the Markets organised and managed by Borsa Italiana, also available on the internet web site

Purchase of business units from NCH and of shareholdings from DS Data Systems

Payment of the remaining price of the purchase from NCH of the business units and from DS Data Systems of shareholdings has been completed on the 10th of November upon agreement between the parties in order to finalise the process of granting the bank loan in the terms better and deeper

communicated also in the information document pursuant to Article 71 and 71-bis of Consob Regulation 11971/1999 and in the Third Quarter Report as at 30 September 2006 in the paragraph concerning Events after period end.

Shareholding in the Swiss controlled company APIA S.A.

TAS shareholding in the Swiss controlled company APIA S.A. is currently equal to 90% of the share capital of such company. TAS agreed with minority shareholders to anticipate the exercise of the two last put options concerning the remaining 10% of the share capital of the Swiss controlled company APIA S.A., upon payment of the total price for the remaining 100 shares of Euro 3,000,000 payable within 30 April 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

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