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## PRESS RELEASE

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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 1<sup>st</sup> 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%
<b>EBITDA Adjusted</b>	<b>3,397</b>	<b>3,315</b>	<b>2,5%</b>
Non recurring income/charges	(538)	1,000	-153,8%
Depreciation and write down	(1,618)	(429)	277,2%
<b>EBIT</b>	<b>1,241</b>	<b>3,886</b>	<b>-68,1%</b>

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:

<b>Net Financial Position</b>	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
<b>Short term net financial position</b>		<b>-9,785</b>	<b>14,053</b>	<b>10,859</b>	<b>14,388</b>
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	-	-	-
<b>Medium/Long term Net Financial Position</b>		<b>-94,745</b>	<b>153</b>	<b>153</b>	<b>-3,080</b>
<b>Net Financial Position</b>		<b>-104,530</b>	<b>14,206</b>	<b>11,012</b>	<b>11,308</b>

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.

<b>2.1.a Income Statement</b> 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
<b>Total income</b>	<b>17,809</b>	<b>10,629</b>	<b>67.5%</b>	<b>14,125</b>
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
<b>Total costs</b>	<b>14,950</b>	<b>6,314</b>	<b>136.8%</b>	<b>8,274</b>
<b>EBITDA</b>	<b>2,859</b>	<b>4,315</b>	<b>-33.7</b>	<b>5,851</b>
Depreciation and write down	1,618	429	277.1	832
<b>Operating result</b>	<b>1,241</b>	<b>3,886</b>	<b>-68.1%</b>	<b>5,019</b>

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

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

<b>Investments in Fixed Assets</b>	<b>09.30.2006</b>	<b>09.30.2005</b>	<b>var. 06/05</b>
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
<b>TOTAL INVESTMENTS FOR THE PERIOD</b>	<b>1,025</b>	<b>629</b>	<b>63%</b>

<b>Consolidated Balance Sheet of TAS Group</b>	<b>k€</b>	<b>09.30.2006</b>	<b>09.30.2005</b>	<b>12.31.2005</b>
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
<b>Total non current assets</b>		<b>141,029</b>	<b>14,970</b>	<b>15,053</b>
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
<b>Total current assets</b>		<b>36,573</b>	<b>18,313</b>	<b>18,085</b>
<b>TOTAL ASSETS</b>		<b>177,602</b>	<b>33,283</b>	<b>33,138</b>
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
<b>Group net assets and liabilities</b>		<b>23,226</b>	<b>22,544</b>	<b>23,246</b>
Minority share capital and funds		543	0	0
Minority Profit (loss)		98	0	0
<b>Minority net shareholders equity</b>		<b>444</b>		<b>0</b>
<b>Net consolidated shareholders equity</b>		<b>23,671</b>	<b>22,544</b>	<b>23,246</b>
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
<b>Total non current liabilities</b>		<b>46,006</b>	<b>4,008</b>	<b>4,716</b>
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
<b>Total non current liabilities</b>		<b>107,925</b>	<b>6,731</b>	<b>5,176</b>
<b>TOTAL LIABILITIES</b>		<b>177,602</b>	<b>33,283</b>	<b>33,138</b>

<b>Net Financial Position</b>	<b>k€</b>	<b>09.30.2006</b>	<b>09.30.2006</b>	<b>03.31.2006</b>	<b>12.31.2005</b>
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
<b>Short term net financial position</b>	<b>-</b>	<b>66,238</b>	<b>14,053</b>	<b>10,859</b>	<b>14,388</b>
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	-	-	-
<b>Medium / Long term net financial position</b>	<b>-</b>	<b>38,292</b>	<b>153</b>	<b>153</b>	<b>-3,080</b>
<b>Net financial position</b>	<b>-</b>	<b>104,530</b>	<b>14,206</b>	<b>11,012</b>	<b>11,308</b>

<b>Cash Flow Statement</b>	<b>k€</b>	<b>09.30.2006</b>
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
<b>(A) Cash flow from operating business</b>		<b>11,661</b>
Investments infixed assets		- 127,548
Intangible fixed assets		- 126,724
Tangible assets		- 823
Financial assets		-
<b>(B) Cash flow investment operations</b>		<b>- 127,548</b>
Variation adoption of IFRS		49
<b>(C) Cash flow from financial operations</b>		<b>49</b>
<b>(D) Variation in the net financial position (A+B+C)</b>		<b>- 115,838</b>
<b>(E) Initial net Financial position</b>		<b>11,308</b>
<b>(F) INITIAL NET FINANCIAL POSITION AT THE END OF THE PERIOD (D+E)</b>		<b>- 104,530</b>

## 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 10<sup>th</sup> 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](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 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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