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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 S.p.A.

Board meeting for approval of TAS and consolidated results as at 31 December 2005

- Approval of TAS and consolidated results as at 12/31/2005:
 - § Revenues: € 14,125 thousand (up 16% from € 12,128 thousand of 2004);
 - § Operating Result: € 5,019 thousand (up 59% from € 3,166 thousand of 2004);
 - § Net Result: € 3,864 thousand (up 82% from € 2,124 thousand of 2004);
 - § Net Financial Position: € 11,308 thousand (growing of € 2,693 thousand from € 8,615 thousand as at 12/31/2004);
- No dividends distribution;
- Appointment of a General Manager;
- Shareholders' General Meeting;
- Proposal of authorisation for purchase and disposal of own shares;
- Update of procedure for price sensitive documents and information;
- Star Conference 2006 at Borsa Italiana and updates about integration with NCH.

Approval of TAS and consolidated results as at 12/31/2005

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 2005 consolidated Yearly Report as well as TAS results of financial year 2005.

The financial year 2005 shows growth of the Group's results and in particular consolidation of margins: Operating Result is 36% and Net Result is 27% of total revenues.

Consolidated Total Revenues grows by 16% passing from € 12,128 thousand of 2004 to € 14,125 thousand of 2005. Such increase is completely due to the controlled company Apia S.A.

Operating Result 2005 improves by 59% over 2004, passing from € 3,166 thousand to € 5,019 thousand. Against growing revenues there are steady costs.

Net Result of financial year 2005 amounts to € 3,864 thousand increasing by 82% over the precedent financial year when it amounted to € 2,124 thousand.

Profit per share, at the Group's level, amounts to € 2.18 compared to € 1.20 of financial year 2004.

Net Financial Position

Consolidated Net Financial Position is positive for € 11,308 thousand increasing of 2,693 from 12/31/2004. This amount includes the obligation to buy the remaining 15% of APIA S.A. upon payment of an adjusted amount of €5,323 thousand. The said sum is bound to expected results of the Swiss Company.

Neither the Company nor its controlled companies have in force financing from banks.

Consolidated Income Statement - thousand euro	12/31/2005	12/31/2004	var.
Revenues	14,282	11,974	19%
Changes in work in progress on order	-186	77	-343%
Other income	29	77	-63%
Total revenues	14,125	12,128	16%
Costs for capitalised works	651	547	19%
Raw Goods and Consumables	-186	-168	11%
Personnel costs	-6,371	-6,420	-1%
Depreciation	-832	-493	69%
Other expenses	-2,368	-2,427	-2%
Total expenses	-9,106	-8,962	2%
Operating Result	5,019	3,166	59%
Financial Income (Expenses)	277	221	25%
Result before taxes	5,296	3,387	56%
Taxes	-1,432	-1,263	13%
Result of continued operations	3,864	2,124	82%
Net Result	3,864	2,124	82%
Minority net result	0	0	
Group net result	3,864	2,124	82%

Consolidated Net Financial Position – thousand €	12/31/2005	12/31/2004
Cash, bank accounts and securities	16,450	14,838
Securities other than fixed assets	51	0
Other receivables	59	237
Short term payables to banks and other financial institutions	-75	-25
Short term financial payables due within 12 months (Apia's put)	-2,097	-1,999
Short term net financial position	14,388	13,051
Medium/long term receivables	161	173
Medium/long term payables to banks and other financial institutions	-15	-39
Financial payables due over 12 months (Apia's put)	-3,226	-4,570
Medium/long term net financial position	-3,080	-4,436
Net financial position	11,308	8,615

Consolidated Statement of Cash Flow – thousand euro	2005
Net Profit (Loss) of the period	3,864
Depreciation and write - downs	832
Changes in Employees' Leaving Indemnity	210
Changes in liabilities and charges provision	-859
Deferred taxes	
Decrease (increase) in Receivables	-437
Decrease (increase) in payables	216
(A) Cash flow provided by (used in) operating activities	3,826
Investments in fixed assets	-849
intangible	-749
tangible	-100
financial	
(B) Cash flow provided by (used in) investment activities	-849
Change in shareholders equity	-42
Change for IFRS adoption	-242
(C) Cash flow provided by (used in) financing activities	-284
(D) Change in net financial position (A+B+C)	2,693
(E) Initial Net Financial Position	8,615
(F) NET FINANCIAL POSITION AT PERIOD-END (D+E)	11,308

Consolidated Balance Sheet - thousand euro	As at 12.31.2005	As at 12.31.2004
<i>Intangible Fixed Assets</i>	13 ,891	14 ,423
- Goodwill	13 ,011	13 ,607
- Other intangible fixed assets	880	816
<i>Tangible Fixed Assets</i>	353	399
- Tangible fixed assets	353	399
Shareholdings and other securities among fixed assets	67	67
Financial receivables among fixed assets	161	173
Deferred tax assets	45	74
Other receivables	538	25
-of which advanced payments and deferred income	512	-
Non current assets	15 ,053	15 ,161
<i>Inventories</i>	31	112
<i>Trade receivables</i>	1,157	1, 312
(of which advanced payments and deferred income)	112	137
<i>Other receivables</i>	212	100
Shareholdings and other securities among current assets	51	-
Financial receivables due within 12 months	87	237
(of which advanced payments and deferred income)	27	-
Cash and cash equivalents	16 ,450	14, 838
Deferred tax assets	98	46
Current assets	18 ,085	16, 646
TOTAL ASSETS	33,139	31 ,807
<i>Share Capital</i>	922	922
(of which unpaid)		
Share premium reserve	16, 950	16 ,950
Revaluation reserve		
Other reserves	468	310
Profit/Loss of former financial periods	1,041	43
Profit /Loss of the period	3,864	2,124
Group's Net Shareholders Equity	23 ,246	20 ,263
Minority's share capital and reserves		
Minority's Profit (loss)		
Minority Net Shareholders Equity	-	-
Consolidated Net Shareholders Equity	23 ,246	20 ,263
<i>Employees' leaving indemnity</i>	1,153	942
<i>Provision for liabilities and charges</i>	35	47
<i>Provision for taxes including deferred taxes</i>	-	848
<i>Other payables</i>	-	-
<i>Deferred tax liabilities</i>	287	218
<i>Financial payables due over 12 months</i>	3,241	4,609
Non current liabilities	4,716	6,663
<i>Payables to banks due within 12 months</i>	51	0
<i>Trade payables</i>	850	831
(of which advanced payments and deferred income)	244	371
<i>Other payables</i>	2,015	1,922
<i>Financial payables due within 12 months</i>	2,122	2,024
(of which advanced payments and deferred income)		
<i>Deferred tax liabilities</i>	139	104
Current liabilities	5,177	4,881
TOTAL EQUITY AND LIABILITIES	33 ,139	31 ,807

TAS S.p.A. results

TAS S.p.A. reclassified Income Statement - thousand			
Euro	12/31/2005	12/31/2004	Var.
Revenues from sales and services	6,146	6,630	-7%
Work in progress on order	-105	-35	-202%
Other revenues	1		
Total Revenues	6,042	6,595	-8%
Costs of materials, consumables and goods	-91	-85	8%
Service costs and other costs	-1,842	-1,859	-1%
Gross profit	4,109	4,651	-12%
Personnel costs	-3,722	-3,647	2%
EBITDA	387	1,004	-61%
Depreciation	-188	-466	-60%
EBIT	199	538	-63
Financial Income (charges)	171	181	-6%
Income before non recurring items and provision for income taxes	370	719	-48%
Value adjustments	-327	-60	442%
Non recurring income (charges)	-2	-31	-92%
EBT	368	628	-94
Provision taxes on the income	-281	-435	-35%
Net profit	-240	193	-224

TAS S.p.A. – Net Financial Position - thousand Euro		
	12/31/2005	12/31/2004
Cash, bank accounts and securities	7,786	9,442
Receivable from controlled undertakings	548	436
Other receivables	59	43
Short-term payables to banks		
Short term net financial position	8,393	9,921
Medium/long term receivables	4	202
Medium/long term payables to banks and other financial institutions		
Medium/long term net financial position	8,397	10,123
Net financial position	8,397	10,123

TAS reclassified Balance Sheet - thousand Euro	12/31/2005	12/31/2004
Asset		
Cash and bank accounts	7,786	9,442
Trade receivables	716	919
Receivables from controlled undertakings	57	23
Other receivables	217	100
Work in progress on order	50	155
Assets other than fixed assets		
Prepayments and accrued income	60	64
Total current assets	8,886	10,703
Intangible assets	66	110
Tangible assets	105	90
Financial assets	11,593	9,991
Total fixed assets	11,764	10,191
Total Assets	20,650	20,894
Liabilities and Shareholders' equity		
Banks	0	0
Trade payables	492	419
Payables to controlled undertakings	19	69
Taxes and social securities payables	323	442
Other payables	215	217
Accrued liabilities and deferred income	188	243
Total current liabilities	1,237	1,390
Employees' leaving indemnity	997	848
Provisions for liabilities and charges	0	0
Total Provisions for liabilities and charges	0	0
Total liabilities	2,234	2,238
Share capital	922	922
Legal reserve	271	271
Other reserves	17,463	17,270
Profit (loss) of the year	-240	193
Total shareholders' equity	18,416	18,656
Total liabilities and shareholders' equity	20,650	20,894

No dividends distribution

The Board of Directors has decided to propose to the shareholders' general meeting no dividends distribution.

Appointment of a General Manager

Giuseppe La Commare, already General Manager of the parent company N.C.H. S.p.A., has been appointed also General Manager of TAS. His curriculum vitae is held at the Company's registered offices.

Shareholders' General Meeting

The shareholders' general meeting will be called on the 12th of April or, in case, on the 13th of April.

Proposal of purchase and disposal of own shares

The Board of Directors shall submit to the Shareholders' General Meeting the authorisation for a period of 18 months to purchase a maximum of no. 177,215 TAS ordinary stocks for a

unit price not lower than € 0.52, equal to the nominal value of each stock, nor higher than 10% of the price recorded by the stocks in the market the day before each transaction. The maximum potential outlay will amount to € 4,500,000.00.

The purchase of own shares is useful and efficient for strategic and managing flexibility and may as well be of use in case of agreements concerning exchange of stocks or payment by means of them.

The purchase shall take place mainly in the market, according to the modalities agreed upon with Borsa Italiana S.p.A., in order to guarantee the same treatment to all shareholders, but, in some cases, also through a public offer pursuant to Article 132 of Legislative Decree 58/98. As at today's date none of the Companies of the Group own TAS shares.

Update of procedure for price sensitive documents and information

As a consequence of new provisions in the reference law and of the new General Manager role, procedure for price sensitive documents and information has been adjusted and updated accordingly.

STAR Conference 2006 at Borsa Italiana and updates on integration with NCH

TAS shall take part to STAR Conference 2006 organised by Borsa Italiana. The Company's meeting with investors is scheduled at 3:00 p.m. on the 1st of March. During the event, in addition to the presentation of the yearly results of TAS Group, it will also be communicated, together with NCH's managers, how the industrial plan of integration with the parent company NCH Network Computer House S.p.A. is progressing. Such plan aims to create a leading group in the IT field for the supply of software applications for the financial world. TAS, as main manager of transactions on the Italian Stock Exchanges, joins the NCH Group, active since 1985, who is the main operator on the Italian market for software solutions and services for Payment systems, Treasury and Interbanking networks (RNI and SWIFT).

The selected activities of industrial integration, in progress, aim to create a new business model which shall be carried out through the definition of:

1. a common standard of approach to the market including the integrated management of customers, new offer terms, development and integrated management of new partnerships;
2. an integrated list of products and services on the basis of existing applications and development of new ones;
3. a common strategy of expansion abroad through development of the companies already operating in UK, Spain, Switzerland and France and determination of new target markets.

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

For further information:

Renato Nardo

TAS Tecnologia Avanzata dei Sistemi S.p.A.

Tel +39 – 06 72971422

Fax: +39 – 06 72971444

e-mail: rnardo@tasitalia.com