

Rome 5 August 2004

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.
Approval of half year results as at 30/06/2004

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 2004 half year consolidated results.

- **Total Revenues 6,383 k€ (+89% against 2003 half year)**
- **EBITDA 1,872 k€ (-88k€ in 2003 half year)**
- **EBT 1,087 k€ (-113 k€ in 2003 half year)**
- **Net Financial Position 15,714 k€ (13,528 k€ as at 31/12/2003).**

The 2004 first semester confirms what shown in the last yearly report: revenues almost doubled, interesting margins, a positive Net Profit and cash flow.

TAS S.p.A. Reclassified Income Statement	30/06/2004	30/06/2003	Var.	31/12/2003
Revenues from sales and services	6,440	3,235	99%	13,818
Work in progress on order	-63	132	-148%	111
Increase of internal work in progress				8
Other revenues	6	13	-54%	30
Total revenues	6,383	3,380	89%	13,968
Costs of Materials and goods	-54	-59	-8%	-359
Services costs and other costs	-1,145	-1,006	14%	-3,987
Gross profit	5,184	2,315	124%	9,622
Personnel costs	-3,312	-2,403	38%	-6,610
EBITDA	1,872	-88		3,012
Depreciation and amortisation	-674	-260	159%	-831
write-downs and accruals	-12			-47
Income from operations	1,186	-348	-441%	2,134
Financial income and charges	42	235	-82%	358
EBIT	1,228	-113		2,492
Value adjustments of financial activities	-60			
Non recurring income (charges)	-81	-122	-34%	-1,204
EBT	1,087	-235		1,288
Provision taxes on the income	-515	-63	717%	-660
Net profit	572	-298		627

Net Financial Position, already positive as at 31/12/2003 totalling 13,528 k€, becomes equal to 15,714 k€, due to the cash flow amounting to 2,186 k€ generated from the Group in the first semester.

None of the Companies of the Group has financial debts neither towards banks nor towards third parties.

CONSOLIDATED NET FINANCIAL POSITION

Description	k €	30/06/04	30/06/03	31/12/03
Cash, bank accounts and securities		15,112	17,775	11,229
Financial assets other than fixed assets		72		1,780
Other receivables		130	-	59
Short-term payables to banks		-0		-0
Short term net financial position		15,314	17,775	13,068
Medium/long term receivables		400	432	460
Medium/long term payables to banks and other financial institutions		-	-	-
Medium/long term net financial position		400	432	460
Net financial position		15,714	18,207	13,528

This press release as well as the document concerning the half year results as at June 30th 2004 will also be available on the Company's web site: www.tasitalia.com.

TAS SpA, listed on the Milan Nuovo Mercato as of May 2000, TechSTAR sector, is the Italian market leader in the segment of software and services for the linkage between Banks, Brokers and Stock Exchanges. TAS software enables the STP (Straight Through Processing) comprising delivery of real time financial information, collection, routing, negotiation and settlement of Stock Market Orders for Retail, Professional and Institutional Investors. TAS is now expanding its business abroad through its companies in France and Switzerland and through a wider offer of new and innovative solutions for core banking processes such as Credit Management, Portfolio Management and CRM (Customer Relationship Management).

Stock Exchange Code: 121670

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