

Executed the agreement for the acquisition of 67% of the share capital. Defined a new structure of the debt financing. Board of Directors carries out the co-optation procedure for the appointment of three new directors and call the shareholders' meeting in order to appoint the new corporate bodies. Giuseppe Caruso confirmed as Managing Director. Appointed the manager responsible for preparing the company's financial reports

Milan, November 29, 2007 - Today, Audley Capital Management Limited ("**Audley**"), NCH Network Computer House Spa ("**NCH**") and TAS - TECNOLOGIA AVANZATA DEI SISTEMI Spa ("**TAS**"), have executed all activities necessary to the implementation of the acquisition by Audley - through a subsidiary company, TASNCH Holding Srl ("**TASNCH**") - of shares representing 67,276% of the capital of TAS (the "**Transaction**").

The main terms and conditions of the Transaction have been disclosed and explained by Audley by means of the press release of 4 August 2007 (hereinafter the "**Previous Statement**").

In particular, as of today, the following activities have been executed:

- (a) acquisition and transfer to TASNCH of No. 1,192,230 shares representing 67.276% of the capital of TAS (the "**Tas Shares**"), for a consideration of Euro 18.704 (eighteen/704) for each share, and an overall amount of Euro 22,300K; and
- (b) transfer to TASNCH of the shareholders' loan outstanding between TAS and NCH (the "**Vendor Loan**") relating to the drawdown executed on 1 August 2006 by NCH in order to allow TAS acquisition of two lines of business of NCH. The transfer has been agreed for a consideration of Euro 10,400K, equal to the residual part of the credit and accrued interests which TAS still owed to NCH.

The completion of the Transaction has occurred by way of joint and irrevocable instructions today given to the authorised intermediary and which will be performed tomorrow 30 November 2007 to be considered, for all purposes and effects, as the date of transfer of the acquired shares.

The Transaction is aimed to allow TAS in growing in the local market through the expansion of its offer to new sectors, in consolidating its current leadership in the bank sector and in expanding its activities abroad.

The execution of the transfer of the shares representing 50% of the capital of the company Q.N. Financial Services S.p.A. ("**QNFS**", also part of the subject of the Transaction as described in the Previous Statement), has not occurred as the latter shares have been transferred, according to the same terms and conditions agreed with Audley, to the other shareholder of QNFS, who held a pre-emption right provided for by the by-laws of QNFS.

New structure of the debt financing of TAS

As of today, in addition, in order to define a new structure of the debt financing of TAS:

- (a) TAS has signed with TASNCH, a facility agreement of Euro 15,000K, at the following terms and conditions: (i) term of 10 years from signing; (ii) possibility to use the shareholder's loan for underwriting capital increases of TAS resolved upon and executed before the deadline agreed for the reimbursement of the shareholder's loan;
- (b) TAS has signed a facility agreement for an overall amount of Euro 72,000K with a pool of banks led by Intesa Sanpaolo S.p.A. - mandated arranger joined by Unicredit Banca

d'Impresa S.p.A., — co-arranger — and then by Monte Paschi di Siena S.p.A., Cassa di Risparmio di Pisa, Lucca e Livorno S.p.A., Banca Nazionale del Lavoro S.p.A. and Banca Popolare di Milano S.p.A. In particular, part of the overall amount of the financing, equal to Euro 62,000K, is addressed to reimburse the existing financial indebtedness of TAS, and is divided into the following three *tranches*: (i) *tranche "A"*, of Euro 26,000K, for a term of 72 months from 30 November 2007 (ii) *tranche "B"*, of Euro 18,000K, for a term of 72 months from 30 November 2007; and *tranche "C"* of Euro 18,000K, for a term of 84 months from 30 November 2007. The remaining part of the financing, equal to Euro 10,000K, for a term of 72 months from 30 November 2007, in the form of a revolving facility, has been made available to cover the financing needs of the ordinary business of the group headed by TAS. The bank financing is guaranteed by a pledge over TAS Shares, to be executed after drawdown of the latter, therefore on 30 November 2007.

It is also to be noted that TASNCH has undertaken to subordinate its credit in relation to the shareholder's loan set out under paragraph (a) above and also in relation to the reimbursement of the aforementioned Vendor Loan to the full satisfaction of the credit of the financing banks, it being understood that the aforementioned shareholder's loan may be used to underwrite capital increases resolved upon by TAS.

TAS Corporate Governance

A meeting of the Board of Directors' of TAS took place today and, among the others, has acknowledged: (a) the resignations, effective as of today, of Mr. Sabino Fortunato (independent director, member of the Internal Control Committee and of the Remuneration Committee, and lead independent director, pursuant to the code of corporate governance adopted by TAS), Mr. Matteo Tamburini (non executive director) and Mr. Marco Nonni (independent director, member of the Internal Control Committee and of the Remuneration Committee) from the office of Director of the Board of Directors of TAS; (b) the resignations, tendered as of today, but effective as of the date of the shareholders' meeting convened to resolve upon the appointment of the new corporate bodies, of the remaining members of the Board of Directors - Mr. Paolo Ottani (Chairman and managing director), Mr. Giuseppe Caruso (managing director), Mr. Marco Zanzi (non executive director) and Mr. Roberto Ludergnani (independent director and member of the Internal Control Committee and of the Remuneration Committee); and, finally, (c) the resignations of the Chairman of the Board of Statutory Auditors, Edoardo Cintolesi and of the member of the Board, Federico Alesiani. The resignations of the members of the corporate bodies of TAS are a consequence of the change in control over TAS following the execution of the Transaction.

The Board of Directors has further resolved to:

(i) designate, by way of cooptation, three new members of the Board of Directors of TAS, and in particular, Ms. Julia Prestia (non executive member), Mr. Luca Di Giacomo (non executive and independent director) and Mr. Adriano Bianchi (non executive director), whose CVs shall be made available to the public at TAS' headquarters and on its website, namely www.tasnch.it. The aforementioned members of the Board of Directors of TAS designated by way of cooptation, shall remain in office until the next shareholders' meeting of the company;

(ii) revoke all powers and proxies previously granted to single members of the Board of Directors of TAS, confirming in the office of Chairman of the Board of Directors, without executive proxies, Mr. Paolo Ottani and in the office of managing director, Mr. Giuseppe Caruso; new executive proxies have been granted to the latter;

(iii) convene the shareholders' meeting of TAS on 8 January 2008, in first call, and on 15 January 2008, in second call in order to resolve upon the appointment of the new members of the corporate bodies of TAS;

(iv) agree the report of the Board of Directors of TAS relating to the proposals on the items indicated in

the shareholders' meeting agenda, which will be made available to the public at the company's headquarters of TAS and at Borsa Italiana S.p.A., at least fifteen days before the date of the aforementioned shareholders' meeting of TAS;

(v) appoint as members of the Remuneration Committee, Ms. Julia Prestia and Mr. Luca Di Giacomo, and as members of the Internal Control Committee, Mr. Luca Di Giacomo and Mr. Adriano Bianchi, following the resignations from their respective offices, tendered by the two non executive and independent directors Mr. Sabino Fortunato and Mr. Marco Nonni.

As a consequence of the aforementioned resolutions, the Board of Directors is currently composed of:

Mr. Paolo Ottani (Chairman);

Mr. Giuseppe Caruso (Managing Director);

Mr. Marco Zanzi (independent non executive Director);

Ms. Julia Prestia (non executive Director);

Mr. Roberto Ludernani (Independent and non executive Director);

Mr. Luca di Giacomo (Independent and non executive Director) and

Mr. Adriano Bianchi (non executive Director).

The Remuneration Committee is currently composed of:

Mr. Roberto Ludernani;

Ms. Julia Prestia;

Mr. Luca Di Giacomo.

Therefore, the Internal Control Committee is, at the date hereof, composed of:

Mr. Roberto Ludernani;

Mr. Luca Di Giacomo;

Mr. Adriano Bianchi.

Manager responsible for preparing the company's financial reports

The Board, as anticipated in the press release of 16 November 2007, has also nominated the manager responsible for preparing the company's financial reports, appointing Paolo Colavecchio, already CFO of the Group.

Mandatory Tender Offer

The completion of the Transaction triggers the obligation for TASNCH to launch a mandatory tender offer pursuant to articles 102 and s. of the Legislative Decree of 24 February 1998, No. 58 (the "CFA") on all circulating shares of TAS (the "MTO"), within thirty days of the date of completion of the Transaction. For the purposes of the MTO, the price per share has been determined - pursuant to article 106 of the CFA - on the basis of the legislation currently in force, in Euro 21,120, such price being the average of the price paid for the purchase of the shares by TASNCH (agreed to Euro 18.704) and the weighted average of the dealing prices on the exchange for TAS in the last twelve months (i.e. from 4 August 2006 to 3 August 2007) equal to Euro 23.536. The above, according to the information

made public and explained by Audley in the Previous Statement, to which one should fully refer for a greater detail on the terms and conditions of the MTO. Moreover, please note that in the event more than 90% of the TAS circulating shares are acquired upon completion of the MTO, the acquiring company will launch a residual public offer.

TAS

TAS is a company within the NCH group, listed on MTAX since May 2000,. It is a market leader in the supply of software and connection services to banks, financial intermediaries and stock exchanges. It is the main operator on the Italian market in the banking software for payment system, liquidity and inter-bank networks (RNI and SWIFT), as well as reference player in the fields of e-money and corporate banking. TAS is expanding its business abroad, building on its existing branches in France, Spain and Switzerland. It is also widening its offer with innovative solutions for core banking processes, such as the full credit, portfolio and Customer Relationship Management (CRM).

In the third trimester of the year, TAS has reached results which are in line with the achievement of the budget target of 2007 and significantly above the 2006 results. As of 30 September, TAS has recorded revenues of 72,000K(+304.5% in comparison to the corresponding period of 2006), an EBITDA of 27,000K (+847.3%) and a return on sale of 20.8K(+1.582.7%). The net financial position has been negative for 77,5K with an improvement of 3.8K compared to the situation as of 30 June 2007. Results of the first nine months, though including a non recurring income of Euro 17,000k, even net of this, show growing percentages.

Audley Capital Management Limited

Audley is the investment manager of Audley European Opportunities Master Fund Limited. Audley European Opportunities Master Fund Limited is an investment fund with assets under management of around USD 600.000K. The investment objective of the Fund is to invest in a limited number of publicly traded companies in the United Kingdom and in the rest of Europe, chosen in the small- and mid-cap sector, with the aim to drive an operational and/or financial restructuring.

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Lovells - Studio Legale has assisted Audley in the legal aspects of the Transaction and in the structuring of the facility agreements; Studio Legale Bonelli Erede Pappalardo has assisted NCH in the legal aspects of the Transaction. Paul Hastings Law Firm has assisted the pool of banks lead by Intesa San Paolo S.p.A. in structuring the new facility agreements. Rothschild has assisted TAS as financial advisor and Alvarez and Marsal has assisted Audley and the Company for the operational aspects.

Milan, 29 November 2007