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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.
Preliminary Group data First Half Year 2005
IAS/IFRS Accounting Standards improve Results of preceding periods.

- o Total Revenues € 7,691 thousand, + 20% than First Half Year 2004
- o Operating Result € 3,003 thousand, +68% than First Half Year 2004
- o Net Earning € 2,315 thousand, +84% than First Half Year 2004
- o Net Financial Position € +16,564 thousand, € +15,184 thousand at 12-31-2004

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 examined consolidated preliminary data of First Half Year 2005 drafted in compliance to international accounting standards IAS/IFRS.

Preliminary data for First Half Year 2005

The increase of revenues together with cost control and restructuring activities, led the group to very good results.

Total Revenues increase 20% to € 7,691 thousand from € 6,408 thousand on First Half Year 2004. To the result has contributed the completion of a contract of about € 1,000 thousand from the preceding accounting period.

Operating Result increases 68% to € 3,003 thousand (39% of Total Revenues). On the same period of the preceding year it was € 1,787 thousand.

Net Earning increases 84% to € 2,315 thousand in comparison to the reclassified IAS/IFRS result of June 2004 when it was € 1,258 thousand. Compared to the data shown on the First Half Year Report 2004, drafted according to the old accounting standards, the increase would be 305%.

Net Financial Position

Even with the cash outflow of 2 million Euro during the last month of June, to acquire 5% of APIA, Net Financial Position increases by € 1,380 thousand and reaches € +16,564 thousand.

IAS/IFRS Accounting Standards improve Results of preceding periods.

The new IFRS Principles enhance the value created by the TAS Group. The changes shown (all positive) refers to the Results of 06.30.2004 reclassified according to the new accounting principles IAS/IFRS. The reclassification of the accounts has led to better results for First Half Year 2004 where Net Earning changes from € 572 thousand to € 1,258 thousand. This is due to the diminished amortisation costs and, of minor relevance to the capitalization of software development costs. The same apply to the balance sheet for the entire Year 2004 where, according to the new principles, Net Earning increases from € 920 thousand to € 2,275 thousand.

Very little changes to the Net Financial Position, because it is almost exclusively Cash.

TAS Board of Directors will meet the next September 27th in order to approve the First Half Year Report as at 30 June 2005 drafted according to IAS/IFRS standards. As the full audit about the IFRS 1 reconciliation by the External Auditor Mazars & Guèrard is still under way, their results will be published as soon as available.

This press release 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 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

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