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## PRESS RELEASE

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### TAS Tecnologia Avanzata dei Sistemi S.p.A. N.C.H. Group

#### \* Approval of TAS S.p.A. quarterly report as at 30/06/2007:

- **Total Revenues: 57,974 k€ (+757.7% over 2006, 6,759 k€);**
- **Operating Result: 24,087 k€ (+ 914.6%, 2,374 k€ in 2006);**
- **Net Result: 19,432 k€ (1,811 k€ in 2006);**
- **Net Financial Position: - 81,390 k€ (- 99,340 as at 31/03/2007);**

#### Quarterly Report as at 30/06/2007

The Board of Directors of TAS S.p.A., - NCH Group, leader in Italy in the supply of software and services for financial and banking applications, present also in Europe, has approved the quarterly report as at 30/06/2007.

It is worth noting that the quarterly results have been influenced by non recurring revenues of 17,381 k€ concerning the adjustment of the purchase price of shareholdings in 2006 from DS Data Systems S.p.A., as expressly agreed between the parties on 27 April 2007, in order to reflect the impairment rectification arising in drafting the 2006 yearly report.

Total Revenues amount to 57,974 k€ against 6,759 k€ of the corresponding period of precedent year. The increase of 757.7% is due to the changed consolidation area following the purchases that took place in 2006, as well as the to the above mentioned non recurring revenues of 17,381 k€.

The *Operating Result* as at 30 June 2007 totals 24,087 k€, increasing by 914.6% in comparison to the value recorded in the same period last year and equal to 2,374 k€.

*Net Result* as at 30 June 2007 totals 19,432 k€ against a profit of 1,811 k€ of the precedent year.

Without the effects of the above mentioned non recurring revenues, the EBITDA would be equal to 9,852 k€ and the operating result would amount to 6,706 k€ as shown in the following chart:

Adjustment of quarterly accounting data (K€)	30/06/2007		30/06/2006		var. 06/07	
	Adj.	Actual	Adj.	Actual	Adj.	Actual
Total Revenues	40,593	57,974	6,759	6,759	500.6%	757.7%
Total Costs	(30,741)	(30,741)	(4,097)	(4,097)	650.3%	650.3%
<b>EBITDA</b>	<b>9,852</b>	<b>27,233</b>	<b>2,662</b>	<b>2,662</b>	<b>270.1%</b>	<b>923.0%</b>
Depreciation	(3,044)	(3,044)	(288)	(288)	957.1%	957.1%
Write down	(102)	(102)	-	-	-	-
<b>EBIT</b>	<b>6,706</b>	<b>24,087</b>	<b>2,374</b>	<b>2,374</b>	<b>182.5%</b>	<b>919.6%</b>

*Net Financial Position* as at 30 June 2007 is broken down in the following chart:

<b>2.3. Consolidated Net Financial Position k€</b>	<b>30.06.2007</b>	<b>31.03.2007</b>	<b>31.12.2006</b>
Cash, bank current accounts and securities	4,028	7,042	5,709
Securities other than fixed assets	178	179	98
Financial receivables from related parties	14,631	12,314	10,043
Payables to banks and other financial institutions	(87,111)	(86,580)	(81,047)
Financial payables (Apia's put)	-	(1,000)	(3,000)
<b>Current Net Financial Position</b>	<b>(68,274)</b>	<b>(68,045)</b>	<b>(68,197)</b>
Financial receivables	927	438	358
Fixed assets securities	33	32	-
Payables to banks and other financial institutions	(4,258)	(4,565)	(4,508)
Financial payables (Vendor loan - NCH)	(9,819)	(27,200)	(27,200)
<b>Medium/long term Net Financial Position</b>	<b>(13,116)</b>	<b>(31,295)</b>	<b>(31,350)</b>
<b>Net Financial Position</b>	<b>(81,390)</b>	<b>(99,340)</b>	<b>(99,547)</b>

Debts mainly arise from the operation of Aggregation and consist of the bank loan (42 millions in six years of which one year of pre-amortization and 18 millions in 18 months) and 9.8 millions as payables to the parent company NCH, to be claimed after payables to banks.

The financial contract requests the verification of some financial parameters whose lack may influence the term of the granted loans, according to the formal wording of the agreement.

The verification on compliance and respect of such financial terms will take place within thirty days from the date of approval, by the General Shareholders Meetings, of the balance sheet.

It is to be noted that financial parameters for the year 2006 have not been complied to and the same is foreseeable for the following years of the plan (2007-2009).

For more details please refer to the previous press releases.

Reduction of the consolidated net financial position follows the agreement of 27 April 2007 between TAS S.p.A. and DS Data Systems S.p.A., where the purchase price of DS Finance s.r.l., Ds Taxi s.r.l. and DS Supporti Direzionali e Strategici s.r.l. (better described in the information document of 14 August 2006) has been adjusted in 20,433 k€ (with a difference in favour to TAS of 17,381 k€).

The quarterly report is not subject to auditing.

<b>2.1 Profit &amp; Loss Account 1/01/2007 to 30/06/2007 k€</b>	<b>30.06.2007</b>	<b>30.06.2006</b>	<b>31.12.2006</b>
Revenues	41,147	6,579	37,792
<i>(of which from related parties)</i>	10,366	-	5,100
Work in progress	(1,064)	160	107
Other revenues	17,891	20	240
<b>Total revenues</b>	<b>57,974</b>	<b>6,759</b>	<b>38,139</b>
Consumables and raw materials	(548)	(65)	(207)
Staff costs	(14,526)	(2,778)	(16,067)
Costs of services	(12,509)	(997)	(10,432)
<i>(of which from related parties)</i>	(6,355)	-	(5,938)
Other costs	(3,158)	(257)	(2,663)
<b>Total costs</b>	<b>(30,741)</b>	<b>(4,097)</b>	<b>(29,369)</b>
Depreciation	(3,044)	(288)	(3,290)
Write-down	(102)	-	(17,189)
<b>Operating Result</b>	<b>24,087</b>	<b>2,374</b>	<b>(11,709)</b>
Financial Income (Charges)	(2,325)	212	(1,317)
<b>EBT</b>	<b>21,762</b>	<b>2,586</b>	<b>(13,026)</b>
Taxes	(2,394)	(775)	(1,387)
<b>Result of ongoing activities</b>	<b>19,368</b>	<b>1,811</b>	<b>(14,413)</b>

Result of non recurring activities		-	
<b>Result of the financial period</b>	<b>19,368</b>	<b>1,811</b>	<b>(14,413)</b>
Minority Net result	(64)	-	62
<b>Net result pertaining to the group</b>	<b>19,432</b>	<b>1,811</b>	<b>(14,475)</b>

<b>2.2 Profit &amp; Loss Account 1/04/2007 to 30/06/2007 k€</b>	<b>IIQ2007</b>	<b>IIQ2006</b>	<b>Var. II/II</b>
Revenues	22,731	3,457	558%
(of which from related parties)	7,461	-	-
Work in progress	(934)	(113)	727%
Other revenues	17,690	12	147318%
<b>Total revenues</b>	<b>39,487</b>	<b>3,356</b>	<b>1077%</b>
Consumables and raw materials	(342)	(36)	849%
Staff costs	(6,766)	(1,331)	408%
Costs of services	(6,896)	(466)	1380%
(of which from related parties)	(3,403)	-	-
Other costs	(2,162)	(23)	9301%
<b>Total costs</b>	<b>(16,166)</b>	<b>(1,856)</b>	<b>771%</b>
Depreciation	(1,599)	(144)	1010%
Write-down	(102)	-	-
<b>Operating Result</b>	<b>21,620</b>	<b>1,356</b>	<b>1494%</b>
Financial Income (Charges)	(898)	65	-1481%
<b>EBT</b>	<b>20,723</b>	<b>1,421</b>	<b>1358%</b>
Taxes	(1,645)	(388)	324%
<b>Result of ongoing activities</b>	<b>19,078</b>	<b>1,033</b>	<b>1747%</b>
Result of non recurring activities		-	
<b>Result of the financial period</b>	<b>19,078</b>	<b>1,033</b>	<b>1747%</b>
Minority Net result	(20)	-	
<b>Net result pertaining to the group</b>	<b>19,098</b>	<b>1,033</b>	<b>1749%</b>

<b>2.4. Financial Statement</b>	<b>k€</b>	<b>30/06/2007</b>	<b>31/12/2006</b>
Profit (loss) of the period before taxes, (charges)/financial income		22,484	(14,475)
Depreciation and write down		3,146	20,479
Change in the severance pay fund		(1,309)	578
Change in fund for risks and liabilities		153	(5)
Tax paid		(904)	226
Interest paid		(2,148)	(98)
Reduction/(Increase) in inventories and other working capital assets		(8,562)	(38,276)
Increase/(Reduction) of payables and other liability items		8,077	36,151
Aggregation (*)		-	(2,974)
<b>Cash flow from operating activities</b>		<b>20,938</b>	<b>1,606</b>
Net change of intangible fixed assets		(2,023)	(3,120)
Net change of tangible fixed assets		(80)	(178)
Net change of securities		(112)	(47)
Acquisition 7% Apia		(3,000)	-
Acquisition of interest in DS Taxi		-	(19,612)
Acquisition of interest in DS Finance		-	(9,612)
Acquisition of interest in DS SDS		-	(1,000)
Acquisition of subsidiary RT Spain		-	(2,027)
Acquisition of lines of business from NCH SpA		-	(77,155)
<b>Cash flow from investing activities</b>		<b>(5,215)</b>	<b>(112,752)</b>

Setting up of Vendor Loan	(17,381)	27,200
Setting up of BNL financing	(500)	5,000
Setting up of Intesa Pool Financing	1,853	70,246
Provision of financial receivables to related companies	(4,588)	(10,043)
Other financial receivables	(569)	(358)
Other banking payables	4,460	8,129
<b>Cash flow from financial activities</b>	<b>(16,725)</b>	<b>100,174</b>

<b>Change in cash on hand</b>	<b>(1,002)</b>	<b>(10,971)</b>
Minority Net worth	(331)	608
Changes in tax exchange rates of foreign currencies	(348)	(378)
<b>Initial cash on hand as at 1 January 2007</b>	<b>5,709</b>	<b>16,450</b>
<b>CASH ON HAND AT END OF PERIOD</b>	<b>4,028</b>	<b>5,709</b>

(\*) this item refers to net cash flows absorbed by the aggregation concerning the purchase of two business lines and of shareholdings in DS Taxi, DS Finance, DS SDS and RT Spain.

<b>2.5 Reclass. statement of assets &amp; liabilities 01/01-30/06/07 K€</b>	<b>At 30.06.2007</b>	<b>at 30.06.2006</b>	<b>at 31.12.2006</b>
Intangible fixed assets	113,376	14,429	114,226
- Goodwill	98,067	13,289	98,067
- Other intangible fixed assets	15,309	1,140	16,158
Tangible fixed assets	915	325	1,007
- Tangibile fixed assets	915	325	1,007
Shareholdings and other securities	100	67	67
Financial receivables among fixed assets	927	161	358
Deferred tax assets	662	129	786
Other receivables	109	22	110
<b>Total non-current assets</b>	<b>116,090</b>	<b>15,133</b>	<b>116,554</b>
Net balance	3,669	41	3,538
Trade receivables	43,441	2,391	34,906
(of which from related parties)	5,845	-	7,456
Other receivables	1,663	133	1,466
(of which from related parties)	955	-	955
Shareholdings and other current assets	178	149	98
Financial receivables due within 12 months	14,880	72	10,381
(of which from related parties)	14,631	-	10,043
Cash on hand	4,028	17,104	5,709
<b>Total current assets</b>	<b>67,859</b>	<b>19,890</b>	<b>56,098</b>
<b>TOTALE ASSETS</b>	<b>183,948</b>	<b>35,023</b>	<b>172,652</b>
Share capital	922	922	922
(part of which is not paid up)	-	-	-
Premium reserve	16,950	16,950	16,950
Revaluation reserve	-	-	-
Other reserves	- 437	176	- 89
Profits/(Losses) of previous financial periods	- 9,389	4,901	5,085
Profits/(Losses) of the financial period	19,432	1,811	- 14,475
<b>Group net worth</b>	<b>27,477</b>	<b>24,760</b>	<b>8,393</b>
Minority Capital and reserves	340	-	546
Minority Profit (loss )	- 64	-	62
<b>Minority Net worth</b>	<b>277</b>	<b>-</b>	<b>607</b>
<b>Consolidated net worth</b>	<b>27,754</b>	<b>24,760</b>	<b>9,000</b>

Severance pay fund	5,964	1,136	7,272
Funds for risks and liabilities	184	30	30
Funds for taxes and deferred taxes	1,541	614	1,352
Other payables	45	-	45
Financial payables due after more than 12 months <i>(of which from related parties)</i>	14,077	8	31,708
	<u>9,819</u>	<u>-</u>	<u>27,200</u>
<b>Total non-current liabilities</b>	<b>21,810</b>	<b>1,788</b>	<b>40,408</b>
Trade payables	32,002	3,335	26,690
<i>(of which from related parties)</i>	9,252	-	3,971
Other payables	15,272	1,896	12,507
<i>(of which from related parties)</i>	2,402	-	1,638
Financial payables due within 12 months <i>(of which from related parties)</i>	87,111	3,244	84,047
	<u>28,929</u>	<u>-</u>	<u>31,179</u>
<b>Total current liabilities</b>	<b>134,385</b>	<b>8,475</b>	<b>123,243</b>
<b>TOTALE LIABILITIES</b>	<b>183,948</b>	<b>35,023</b>	<b>172,652</b>

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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