

Rome 27<sup>th</sup> of March 2007

**PRESS RELEASE**

*Pursuant to Articles 114 Law 24 February 1998 no. 58 and 66 of Consob Regulation no. 11971/99*

**TAS S.p.A.**  
**Approval of TAS and consolidated results as at 12/31/2007**

- **Approval of TAS and consolidated results as at 12/31/2006:**
  - **Revenues: € 38,910 thousand (up 175,5% from € 14,125 thousand of 2005);**
- **No dividends distribution;**
- **Shareholders' General Meeting**

*Approval of TAS and consolidated results as at 12/31/2006*

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 2006 consolidated Yearly Report as well as TAS results of financial year 2006.

The result of the period has been heavily influenced by the accounting effects of the operation of aggregation and integration that took effect on the 1<sup>st</sup> of August 2006, consisting of the purchase of shareholdings from DS Data Systems and of business units from NCH S.p.A..

In order to easily read the results of the Group in the period, both of the quarter and of the whole financial year, it is to be noted that the results concerning the purchase of the business units and of the shareholdings weigh over five months only.

Furthermore:

- € 1,060 thousand of non recurring charges concerning the business reorganisation are accounted among costs in the year;
- revenues of the same periods of 2005 have been influenced by non recurring revenues of approximately € 1,000 thousand of Euro.

Without the effects of the above mentioned non recurring revenues and charges, the results would be those detailed in the following chart:

<b>Adjustment of quarterly accounting data</b>	<b>12/31/2006</b>	<b>12/31/2005</b>	<b>var. 05/06</b>
Total Revenues	38.910	13.125	196,5%
Total Costs	29.080	8.274	251,5%
<b>EBITDA Adjusted</b>	<b>9.830</b>	<b>4.851</b>	<b>102,6%</b>
(Extraordinary charges) / income	(1.060)	1.000	-206,0%
<b>EBITDA</b>	<b>8.770</b>	<b>5.851</b>	<b>49,9%</b>
Amortization and depreciation	(3.306)	(832)	297,4%
<b>EBIT</b>	<b>5.463</b>	<b>5.019</b>	<b>8,9%</b>

Consolidated *Total Revenues* grow by 175.5% passing from € 14,125 thousand of 2005 to € 38,910 thousand of 2006. The increase is due mainly to the operation of aggregation.

*Operating Result* 2006 improves by 8.8% over 2005, passing from € 5,019 thousand to € 5,463 thousand.

*Net Result* of financial year 2006 amounts to € 2,658 thousand decreasing by 31.2% over the precedent financial year when it amounted to € 3,864 thousand.

*Profit per share*, at the Group's level, amounts to € 1.50 compared to € 2.18 of financial year 2005.

### Net Financial Position

Consolidated *Net Financial Position* is negative for € 107,347 thousand whilst as at 31 December 2005 was positive for € 11,308 thousand. The aggregation that took place on 1<sup>st</sup> of August 2006 thoroughly modified TAS from both the financial and equity points of view.

<i>Net financial position</i>	<i>thousand of Euro</i>		<i>at 31.12.2006</i>		<i>at 31.12.2005</i>
Cash, bank current accounts and securities			5.709		16.450
Securities that are not Fixed Assets			98		51
Short-term financial receivables from associated companies			10.043		59
Short-term payables to banks and other financial institutions		-	25.694	-	75
Financial payables due within 12 months (Apia put)		-	3.000	-	2.097
<b>Short-term net financial position</b>		-	<b>12.844</b>		<b>14.388</b>
Medium/long-term financial receivables			358		161
Medium/long-term payables to banks and other financial institutions		-	59.861	-	15
Financial payables due beyond 12 months (Apia put)			-	-	3.226
Financial payables due to parent NCH SpA beyond 12 months		-	35.000		
<b>Medium/long-term Net Financial Position</b>		-	<b>94.503</b>	-	<b>3.080</b>
<b>Net financial position</b>	<b>thousand of Euro</b>	-	<b>107.347</b>		<b>11.308</b>

Debts mainly consist of medium and long term payables, due to the operation of aggregation and in particular to the bank loan (42 millions in six years of which one year of pre-amortization and 18 millions in 18 months) and 35 millions as payables to the parent company N.C.H., to be claimed after payables to banks.

The first verification of the financial parameters, as provided for under the loan agreement, is scheduled not later than on the 31<sup>st</sup> of July 2007.

<i>Profit &amp; Loss Account</i>	<i>thousand of Euro</i>		<i>at 31.12.2006</i>	<i>at 31.12.2005</i>	<i>Var. 06/05</i>
Revenues			37.792	14.282	164,6%
Change in balance of work in progress			107	186	-157,3%
Other revenues			1.011	29	3386,7%
<b>Total revenues</b>			<b>38.910</b>	<b>14.125</b>	<b>175,5%</b>
Costs for capitalized direct labour			2.359	651	262,4%
Consumable raw materials		-	207	186	11,5%

Staff costs	-	17.726	-	6.371	178,2%
Other costs	-	14.566	-	2.368	515,1%
<b>Total costs</b>	-	<b>30.140</b>	-	<b>8.274</b>	<b>264,3%</b>
<b>EBITDA</b>		<b>8.770</b>		<b>5.851</b>	<b>49,9%</b>
Amortization and depreciation	-	3.307	-	832	297,4%
<b>Operating Result</b>		<b>5.463</b>		<b>5.019</b>	<b>8,8%</b>
Financial Income (Charges)	-	1.376		277	-596,9%
<b>Pre-tax result</b>		<b>4.087</b>		<b>5.296</b>	<b>-22,8%</b>
Taxes	-	1.367	-	1.432	-4,5%
<b>Result of ongoing activities</b>		<b>2.719</b>		<b>3.864</b>	<b>-29,6%</b>
Result of intermittent activities				-	
<b>Result of the financial year</b>		<b>2.719</b>		<b>3.864</b>	<b>-29,6%</b>
Net result pertaining to third parties		62		-	
<b>Net result pertaining to the group</b>		<b>2.658</b>		<b>3.864</b>	<b>-31,2%</b>

<i>Financial Statement</i>	<i>thousand of Euro</i>	<i>at 31/12/2006</i>	<i>at 31/12/2005</i>
Net profit (loss) of the period		2.658	3.864
Amortization and depreciation		3.291	832
Change in the severance pay fund		6.119	211
Change in fund for risks and liabilities	-	5	859
Deferred taxes		283	-
Decrease (increase) in receivables	-	38.544	437
Increase (decrease) in payables		36.416	216
<b>(A) Cash flow from operating activities</b>		<b>10.218</b>	<b>3.827</b>
Investments in fixed assets	-	129.150	850
Intangible	-	128.219	749
Tangible	-	883	101
Financial	-	47	-
<b>(B) Cash flow from investing activities</b>		<b>- 129.150</b>	<b>- 850</b>
Change on Equity		-	42
Change with adoption of IFRS		277	242
<b>(C) Cash flow from financial activities</b>		<b>277</b>	<b>- 284</b>
<b>(D) Change in net financial position (A+B+C)</b>		<b>- 118.654</b>	<b>2.693</b>
<b>(E) Initial Net Financial Position</b>		<b>11.308</b>	<b>8.615</b>
<b>(F) NET FINANCIAL POSITION AT END OF PERIOD (D+E)</b>		<b>- 107.346</b>	<b>11.308</b>

<i>Consolidation Balance Sheet</i>	<i>thousand of Euro</i>	<i>at 31.12.2006</i>	<i>at 31.12.2005</i>
Intangible assets		139.048	13.891
- Goodwill		122.889	13.011
- Other intangible assets		16.158	880
Tangible assets		1.007	352
- Tangible assets		1.007	352
Holdings and other fixed securities		67	67
Fixed financial receivables		358	161

Deferred tax assets	299	45
Other receivables	110	537
<i>(of which financial accruals and deferrals)</i>		512
<b>Total non-current assets</b>	<b>140.889</b>	<b>15.053</b>
Net balance	3.538	31
Trade receivables	35.056	1.157
<i>(of which trade accruals and deferrals)</i>	349	113
Other receivables	1.466	212
Holdings and other money securities	98	51
Financial receivables due within 12 months	10.381	86
<i>(of which financial accruals and deferrals)</i>	338	27
Cash on hand	5.709	16.450
Deferred tax assets	487	98
<b>Total current assets</b>	<b>56.735</b>	<b>18.085</b>
<b>TOTAL ASSETS</b>	<b>197.624</b>	<b>33.138</b>
Share capital	922	922
<i>(part of which is not paid up)</i>	-	-
Premium reserve	16.950	16.950
Revaluation reserve	-	-
Other reserves	- 89	468
Profits/Losses for previous financial years	5.085	1.042
Profits/Losses for the financial year	2.658	3.864
<b>Group net worth</b>	<b>25.526</b>	<b>23.246</b>
Capital and reserves of third parties	546	-
Profit (loss of third parties)	62	-
<b>Net worth of third parties</b>	<b>607</b>	<b>-</b>
<b>Consolidated net worth</b>	<b>26.133</b>	<b>23.246</b>
Severance pay fund	7.272	1.153
Funds for risks and liabilities	30	35
Funds for taxes and deferred taxes	586	287
Other payables	45	-
Financial payables due after more than 12 months	94.861	3.241
<b>Total non-current liabilities</b>	<b>102.795</b>	<b>4.716</b>
Trade payables	26.750	850
<i>(of which trade accruals and deferrals)</i>	1.645	244
Other payables	12.487	2.015
Financial payables due within 12 months	28.694	2.172
<i>(of which financial accruals and deferrals)</i>	452	-
Deferred tax liabilities	766	139
<b>Total current liabilities</b>	<b>68.696</b>	<b>5.176</b>
<b>TOTAL LIABILITIES</b>	<b>197.624</b>	<b>33.138</b>

### TAS S.p.A. results

<b>Profit &amp; Loss Account 1/01/2006 to 31/12/2006 k€</b>	<b>at 31.12.2006</b>	<b>at 31.12.2005</b>	<b>Chng. 06/05</b>
Revenues	21.562	6.146	250,8%
Change in balance of work in progress	3.487	- 105	-3421,0%
Other revenues	993	4	24725,1%
<b>Total revenues</b>	<b>26.042</b>	<b>6.045</b>	<b>330,8%</b>
Costs for capitalized direct labour	2.359	651	262,4%

Consumable raw materials	-	77	-	91	-14,9%
Staff costs	-	11.435	-	3.783	202,3%
Other costs	-	11.861	-	2.175	445,3%
<b>Total costs</b>	-	<b>21.014</b>	-	<b>5.398</b>	<b>289,3%</b>
<b>EBITDA</b>		<b>5.028</b>		<b>647</b>	<b>677,2%</b>
Amortization and depreciation	-	2.229	-	727	206,6%
<b>Operating Result</b>		<b>2.799</b>	-	<b>80</b>	<b>-3599,1%</b>
Financial Income (Charges)	-	1.361	-	162	739,9%
<b>Pre-tax result</b>		<b>1.439</b>	-	<b>242</b>	<b>-694,5%</b>
Taxes	-	1.308	-	336	289,2%
<b>Result of ongoing activities</b>		<b>131</b>	-	<b>578</b>	<b>-122,6%</b>
Result of intermittent activities					
<b>Result of the financial year</b>		<b>131</b>	-	<b>578</b>	<b>-122,6%</b>
Net result pertaining to third parties		-		-	
<b>Net result pertaining to the group</b>		<b>131</b>	-	<b>578</b>	<b>-122,6%</b>

<b>Net financial position</b>	<b>thousand of Euro</b>	<b>at 31.12.2006</b>	<b>at 31.12.2005</b>
Cash, bank current accounts and securities		2.210	7.786
Securities that are not Fixed Assets		-	-
Short-term financial receivables from associated companies		8.877	607
Short-term payables to banks and other financial institutions	-	30.385	-
Financial payables due within 12 months (Apia put)	-	3.000	2.249
<b>Short-term net financial position</b>	-	<b>22.297</b>	<b>6.144</b>
Medium/long-term financial receivables		789	4
Medium/long-term payables to banks and other financial institutions	-	67.589	-
Financial payables due beyond 12 months (Apia put)		-	3.004
Financial payables due to parent NCH SpA beyond 12 months	-	35.000	-
<b>Medium/long-term Net Financial Position</b>	-	<b>101.800</b>	<b>3.000</b>

<b>Net financial position</b>	<b>thousand of Euro</b>	-	<b>124.097</b>	<b>3.144</b>
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<b>Consolidation Balance Sheet</b>	<b>thousand of Euro</b>	<b>at 31.12.2006</b>	<b>at 31.12.2005</b>
Intangible assets		83.335	865
- Goodwill		78.452	-
- Other intangible assets		4.883	865
Tangible assets		417	105
- Tangible assets		417	105
Holdings and other fixed securities		55.211	15.485
Fixed financial receivables		789	3
Deferred tax assets		-	-
Other receivables		50	-
(of which financial accruals and deferrals)		-	-
<b>Total non-current assets</b>		<b>139.802</b>	<b>16.458</b>
Net balance		3.487	-
Trade receivables		28.300	824
(of which trade accruals and deferrals)		243	52
Other receivables		315	200
Holdings and other money securities		-	-
Financial receivables due within 12 months		9.215	616
(of which financial accruals and deferrals)		338	8
Cash on hand		2.210	7.786
Deferred tax assets		175	69
<b>Total current assets</b>		<b>43.701</b>	<b>9.495</b>

<b>TOTAL ASSETS</b>	<b>183.503</b>	<b>25.953</b>
Share capital (part of which is not paid up)	922 -	922 -
Premium reserve	16.950	16.950
Revaluation reserve	-	-
Other reserves	253	493
Profits/Losses for previous financial years	- 189	147
Profits/Losses for the financial year	131	- 578
<b>Group net worth</b>	<b>18.066</b>	<b>17.934</b>
Capital and reserves of third parties	-	-
Profit (loss of third parties)	-	-
<b>Net worth of third parties</b>	<b>-</b>	<b>-</b>
<b>Consolidated net worth</b>	<b>18.066</b>	<b>17.934</b>
Severance pay fund	5.199	1.153
Funds for risks and liabilities	-	-
Funds for taxes and deferred taxes	522	286
Other payables	-	-
Financial payables due after more than 12 months	102.589	3.004
<b>Total non-current liabilities</b>	<b>108.310</b>	<b>4.443</b>
Trade payables (of which trade accruals and deferrals)	14.261 221	649 173
Other payables	8.726	539
Financial payables due within 12 months (of which financial accruals and deferrals)	33.385 452	2.249 -
Deferred tax liabilities	757	139
<b>Total current liabilities</b>	<b>57.128</b>	<b>3.576</b>
<b>TOTAL LIABILITIES</b>	<b>183.503</b>	<b>25.953</b>
<i>No dividends distribution</i>		

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

### *Shareholders' General Meeting*

In the light of the date of approval of 2006 draft yearly report, in order to give to both the Statutory Board of Internal Auditors and the External Auditors appropriate time to prepare their respective reports, the Board of Directors has today decided that the shareholders' general meeting will be called on the 30<sup>th</sup> of April 2007 or, in case, on the 15<sup>th</sup> of May 2007, amending and replacing what already communicated in the calendar of corporate events as well as the agenda published last 10<sup>th</sup> of March in the newspaper "La Repubblica".

This press release will also be available on the Company's web site: [www.tasnch.it](http://www.tasnch.it).

*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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