



REPLY
INTERIM
MANAGEMENT REPORT
AT 31 MARCH 2015

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CORPORATE AND CONTROLLING BODIES

BOARD OF DIRECTORS

Chairman and Chief Executive Officer

Mario Rizzante

Chief Executive Officer

Tatiana Rizzante

Executive Directors

Daniele Angelucci

Claudio Bombonato

Oscar Pepino

Filippo Rizzante

Fausto Forti (1) (2) (3)

Maria Letizia Jaccheri (1) (2)

Enrico Macii (1) (2)

Board of Statutory Auditors

President

Cristiano Antonelli

Statutory Auditors

Paolo Claretta Assandri

Ada Alessandra Garzino Demo

Independent Auditors

Reconta Ernst & Young S.p.A.

(1) Directors not invested with operational proxies

(2) Independent Directors according to the Corporate Governance code drawn up by the Committee for Corporate Governance

(3) Lead Independent Director

FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

(thousand Euros)

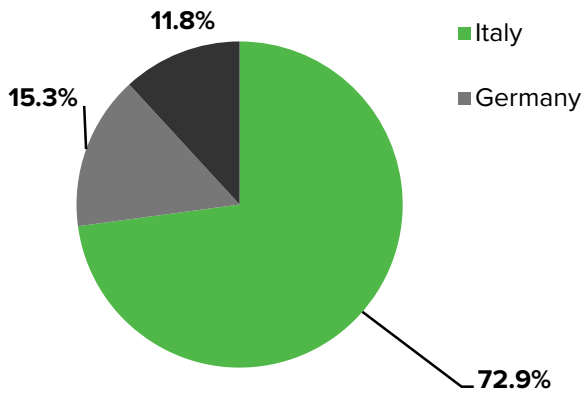
Economic figures	Q1 2015	%	Q1 2014	%
Revenue	169,192	100.0	153,597	100.0
Gross operating margin	21,349	12.6	18,926	12.3
Operating margin	19,414	11.5	17,144	11.2
Result before taxes	20,529	12.1	16,683	10.9

	31/03/2015	31/03/2014
Investments	2,191	1,966

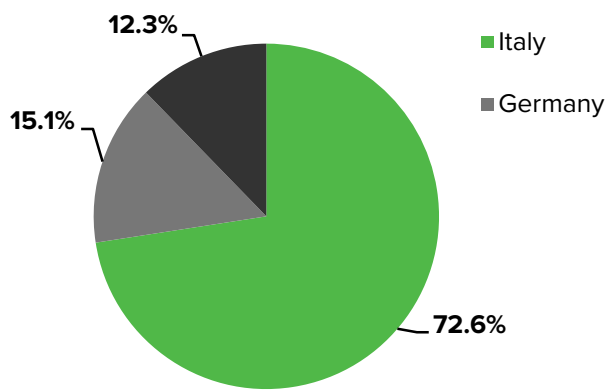
	31/03/2015	31/12/2014
Net financial position	26,612	16,313

	31/03/2015	31/03/2014
Employees	4,770	4,341

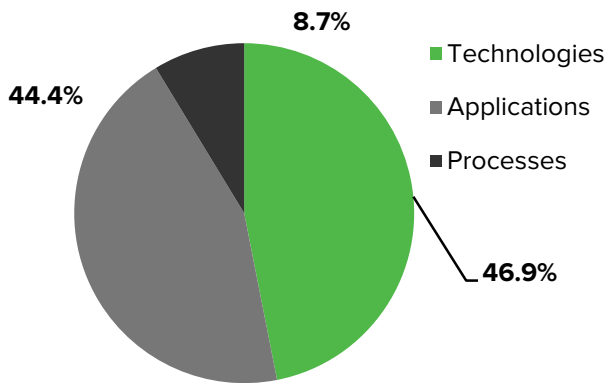
REVENUE BY GEOGRAPHIC AREA
31 March 2015



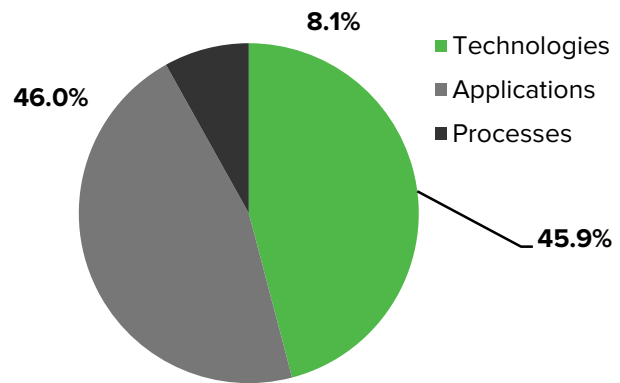
REVENUE BY GEOGRAPHIC AREA
31 March 2014



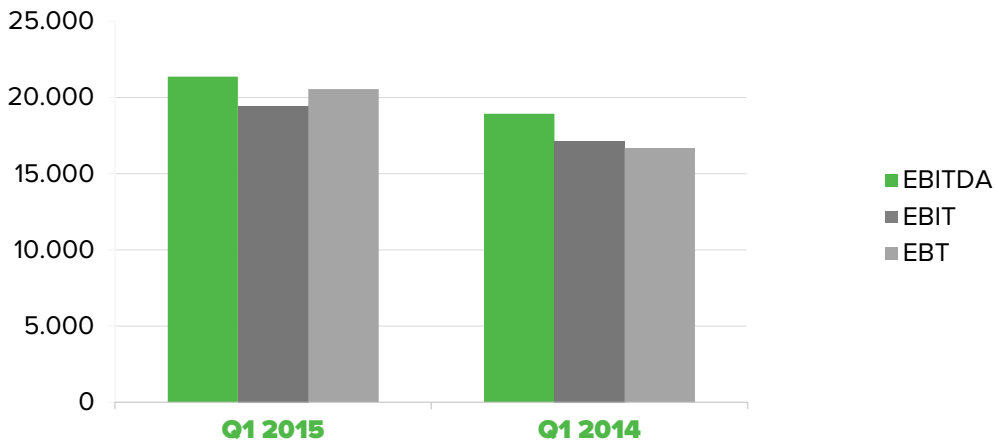
REVENUE BY BUSINESS LINES
31 March 2015



REVENUE BY BUSINESS LINES
31 March 2014



TREND IN MARGINS



REPLY LIVING NETWORK

Reply Living Network

Reply is a company that specializes in consulting, systems integration and digital services with a focus on the conception, design and implementation of solutions based on the new communication channels and digital media.

Composed of a network of companies, Reply partners with key industrial groups in defining and developing business models made possible by the new technological and communication paradigms such as big data, cloud computing, digital communication, the Internet of Things and mobile and social networking. In so doing, it aims to optimize and integrate processes, applications and devices.

ORGANIZATIONAL MODEL

Reply operates through a network of companies that specialize in processes, applications and technologies and that represent centers of excellence in their respective fields of expertise.

Processes – For Reply, the understanding and use of technology involves the introduction of a new enabling factor for business processes, based on an in-depth knowledge of both the market and the specific industrial contexts of implementation.

Applications – Reply designs and develops application solutions aimed at meeting core business needs.

Technologies – Reply optimizes the use of innovative technologies, creating solutions that are capable of guaranteeing maximum operational efficiency and flexibility for its clients.

Reply's services include:

Consulting – on strategy, communications, processes and technologies;

System integration – to use the full potential of technology by combining business consulting services with innovative technical solutions and high levels of added value;

Application management – the management, monitoring and continuous development of software assets

MARKET FOCUS

In every market segment in which it operates, Reply combines specific sector expertise with wide experience in the provision of services and a wealth of advanced technological capabilities.

Telecoms and Media

Reply now ranks as a leading technological partner for the telecoms and media market, a sector characterised by the continuous transformation of the operators involved, which are increasingly positioning themselves as providers of innovative services and content. Reply has a particular focus on redefining omni-channel engagement models for its clients both at the touchpoint (physical and digital) level and through the development of innovative customer experience solutions that increasingly often are integrated with social models.

Banks, insurance companies and financial operators

Reply is increasingly active in the digital transformation of Europe's financial institutions. In this area Reply is focused on working with some of the leading players in the sector to define comprehensive multi-channel customer journey and customer engagement strategies. These range from digital branding to the implementation of strategy apps and from the development of a new generation of multi-channel portals and touchpoints to the complete redefinition of the underlying technological architectures.

Manufacturing and Retail

Reply supports companies with the transformation and management of their information systems. Services provided range from strategic design and the understanding and redefinition of core business processes to the creation of solutions for application integration in support of the extended enterprise.

Reply has also defined a specific service offering for the retail sector that combines e-commerce and multi-channel consulting with the design and development of solutions that integrate web, mobile, call centre and in-store services and in which digital devices, innovation and physical places are brought together to create an engaging and consistent customer experience.

Energy and Utility

The energy and utilities sector is currently undergoing a profound transformation with regard to the models used for generating, distributing and selling energy. The increasingly widespread presence of renewable energy generation facilities, the regulatory implications and the market opportunities, together with a desire on the part of customers to utilise new instrumentation for the control, analysis and management of consumption, are leading to substantial changes in the operational, organisational and technological models used. The requirements in terms of both real-time activity monitoring and the evolutionary and predictive analysis of the phenomena involved, combined with the need for constant communication with customers, are resulting in the introduction of digital devices throughout the chain, from power plants down to households. Reply combines a deep understanding of the market and its specific processes with a distinctive capability in the design, implementation and management of application and technological solutions in support of core business. Its ability to support the transformation of management models used by operators in the sector and the verticalisation of skills and specific solutions (IoT, big data, cloud, mobile, etc.) allow Reply to assist

companies that generate, sell and distribute energy in defining and developing new operational models. Aspects covered include smart metering, smart grid management, real-time pricing and demand response.

Government and Defence

In the health and public administration sectors, there has been an increasingly strong focus over recent years on cutting costs while still maintaining quality and improving service opportunities for consumers. There are two contributing factors involved here. Firstly, by defining “standard costs”, legislation has identified an element of balance between the various territorial differences associated with the cost of the service. Secondly, in the operational context there is an increasing use of online technologies, of big data and of cloud computing, which are all contributing to a reduction in overall costs. In this scenario, Reply benefits from the experience it has built up in the most advanced online services, creating vertical applications and expertise that enable it to implement specific solutions for managing relationships with the public and with businesses.

TECHNOLOGICAL INNOVATION

Technological innovation has formed the basis for the development of Reply, a company that has always pursued the objective of providing its clients with the tools necessary to increase flexibility and efficiency. Reply is involved in a continuous process of research, selection and marketing of innovative solutions for sustaining the creation of value within organisations.

Big data and analytics

In recent years, every sector of industry has seen a clear growth in the awareness of the different possibilities available from the exploitation of “big data”, by means of analytical models capable of exploiting the potential of the new NoSql technologies. This increased awareness does not appear to be a logical consequence of the transformation of the datasets associated with the now outdated “3Vs” (velocity, variety and volume) paradigm, which originally characterised the field of big data. Rather, it is the result of the strong pressure on development times and on the TCO of data analysis solutions, which is requiring different choices to be made compared to traditional business intelligence models.

Cloud computing

In recent years cloud computing has established itself as one of the most important areas of transformation that companies have had to face. In fact the provision of virtual environments and services by major global vendors has modified, or even revolutionised, the concept of IT as it was traditionally interpreted. From being seen as a simple commodity, IT has become one of the fundamental elements underlying the true digital transformation of an organisation.

Customer experience

The increasing degree of integration with new communication technologies especially in terms of mobile services, the social aspect of participation and collaboration, and the spread of multi-channel services have all taken on vital importance for the implementation of CRM solutions that create actual value, by redefining traditional models in favour of a customer-centric approach.

Digital services

The communications sector has seen a clear growth over recent years in the importance attributed to the presence of a single brand, product or service across various digital platforms, for both its end users and its employees. This multi-channel and multi-recipient presence is increasingly dialectical and interactive, far removed from the traditional promotional model.

E-commerce

In recent years e-commerce has taken on an increasingly central role in the relationship between businesses and consumers. More and more frequently, companies are extending their business models by defining new multi-channel strategies capable of providing consumers with different touchpoints, both digital and physical, to use when purchasing products.

Enterprise architecture

In order to cope with a future characterized by a convergence between the physical and digital space, a future in which the boundary between business and IT becomes increasingly blurred, IT must be capable of operating at “two speeds”. In other words, businesses need to take swift action to exploit the new innovations available to them, while at the same time taking care to avoid harm to existing systems.

This new approach to IT requires agile delivery models, in which small, highly qualified, multi-disciplinary teams implement a process of end-to-end change in very short time-scales, working directly with the managers of the various business areas involved. Reply, in particular, supports its clients in the field of enterprise architecture, helping them to extend their internal capabilities by using a wide portfolio of frameworks, methods and architectural models and by making available highly specialized teams.

The Internet of things

The drive for convergence between the telecoms, media and consumer electronics sectors is making it necessary to treat items that currently lack any form of connectivity as “networked devices” (such as household appliances and home automation control systems). The Internet of Things (IoT) is a market that, according to the estimates of leading analysts, will grow in Europe by over 46% per year during the 2015-2020 period. At a global level, they predict that sales from products and services will be worth more than 7,100 billion Euros, with more than 50 billion machines connected in networks by 2020.

Mobile

Grazie alle consolidate competenze su device, user experience, protocolli di comunicazione e alla conoscenza dei principali processi telco e media, Reply affianca i propri clienti nel definire scenari e modelli d’interazione multidevice, creando nuovi ambienti collaborativi.

Mobile payments

The widespread use of mobile devices by consumers and the development of new payment tools, enabled by the mobile elements of technology, make the mobile payment sector one of the fastest-growing fields. Reply has defined a dedicated product offering – based around consulting services and technological platforms – to support banks, financial institutions, telecoms providers, utilities and retailers in the creation and supply of innovative remote and proximity mobile payment services.

Risk management, privacy & security

Reply is now one of the leading players in this sector, with a comprehensive portfolio of services for risk management, privacy and information security management. In particular, Reply has developed an integrated approach for measuring and managing risk that is capable of assessing, concurrently, both the risk involved and the potential loss of value and sales associated with that risk. Using this method, Reply enables its clients to implement a set of tools and activities aimed at cutting the operating costs associated with risk management, thereby ensuring that capital and resources can be allocated in the best possible ways.

Social media

Public social media are remarkable for the way in which they have been adopted for everyday use by all age brackets, with people becoming more aware and more frequent users of the networks involved. Thanks to the value they provide, social media have therefore transformed the Internet, turning it from simply a source of information to a vast space for dialogue and conversation. This has created new opportunities for interaction between people and between brands and the consumers of those brands..

Along with specific social engagement and social listening solutions, Reply bases its own social enterprise networking services (business community, social Intranet and consumer community) on its proprietary TamTamy™ platform. This is available both in on-premises mode and “as a service” via a cloud computing architecture.

Video & gaming generation

The disruptive impact of mobile devices and apps that has been seen over recent years has brought with it new kinds of social behaviour and habits. One especially obvious phenomenon involves the use of video games. Smartphones and tablets have dramatically enlarged gaming communities, which used to be limited to owners of consoles or to the community of players on PCs. As a result, gaming has been transformed into a mass-market phenomenon (with more than 50% of mobile consumers using their device for games and one-quarter of them playing on their device on a daily basis).

Reply has developed a service offering capable of fulfilling the needs of the brand in a comprehensive way, from the use of virtual reality and augmented reality to the creation of games that educate (“edutainment”) and games that promote a product or a message (“advergames”). Reply is constantly investing in this area, so that by using the technologies involved it can offer increasingly innovative and involving game experiences. Creating games is a highly professional and specialist activity. Reply’s credibility in this sector is guaranteed by the quality of the B2C products it has developed over recent years and by the success they have enjoyed in the global market. The games produced by Reply involve all of the group’s technological and distribution platforms, while the portfolio includes titles of varying complexity aimed at a variety of target audiences.

SUMMARY REPORT OF THE FIRST QUARTER 2015 AND EXPECTED BUSINESS DEVELOPMENTS

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Since the beginning of the year, the Group has recorded a consolidated turnover amounting to 169.2 million Euros, an increase of 10.2% compared to the corresponding data for 2014.

All indicators are positive for the period. In the first quarter of 2015, the consolidated EBITDA was 21.3 million Euros (18.9 million Euro in 2014), equal to 12.6% of the turnover, with an EBIT of 19.4 million Euros (17.1 million Euros in 2014), equal to 11.5% of the turnover.

Lastly, the profit before tax from January to March 2015 was 20.5 million Euros (16.7 million Euros in 2014), equal to 12.1% of the turnover.

The net financial position of the Group on 31 March 2015 is also positive by 26.6 million Euros, a sharp increase compared to the 16.3 million Euros recorded on 31 December 2014.

The closure of 2014 reporting growth and the positive start to 2015 are solid foundations which enable Reply to further develop. The objective is to increasingly make Reply a technological and consultancy point of reference for companies that consider innovation and new business models as strategic levers for competing in the market.

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

Reply's performance is summarized in the following reclassified consolidated statement of income.

CONSOLIDATED FINANCIAL STATEMENT AT 31 MARCH 2015

(thousand Euros)	Note	31 March 2015	%	31 March 2014	%
Revenues	4	169,192	100.0	153,597	100.0
Purchases	5	(3,449)	(2.0)	(3,130)	(2.0)
Personnel	6	(86,735)	(51.3)	(76,511)	(49.8)
Services and other expenses	7	(57,658)	(34.1)	(55,030)	(35.8)
Operating costs		(147,843)	(87.4)	(134,671)	(87.7)
Gross operating margin		21,349	12.6	18,926	12.3
Amortization and depreciation	8	(1,935)	(1.1)	(1,782)	(1.2)
Operating income		19,414	11.5	17,144	11.2
Financial income/(expenses)	9	1,115	0.7	(461)	(0.3)
RESULT BEFORE TAXES		20,530	12.1	16,683	10.9

NET FINANCIAL POSITION

The Group's net financial position as at 31 March 2015, analyzed by due date and with comparative figures as at 31 December 2014 is shown in the following statement:

(thousand Euros)	Note	31 March 2015	31 December 2014
Cash and cash equivalents, net		73,601	50,746
Current financial assets		933	2,245
Due to banks		(7,922)	(6,348)
Due to other providers of finance		(780)	(671)
Short term financial position	10	65,832	45,972
Non current financial assets		1,599	1,371
Due to banks		(40,356)	(29,994)
Due to other providers of finance		(464)	(1,036)
M/L term financial position		(39,220)	(29,659)
Total net financial position	10	26,612	16,313

NOTE 1 – ACCOUNTING PRINCIPLES

The Interim Management Statements as at 31 March 2015, in relation to the first quarter of financial year 2015, have been prepared pursuant to Art. 154-ter, paragraph 5 of Legislative Decree 24 February 1998, no. 58 as amended by Legislative Decree 195 of 6 November 2007.

The interim report herein has been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union. The designation “IFRS” also includes all valid International Accounting Standards (“IAS”), as well as all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), formerly the Standing Interpretations Committee (“SIC”).

The accounting policies applied in these financial statements are consistent with those adopted in preparing the annual report.

The preparation of the interim report requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities the financial statements reported herein. If in the future such estimates and assumptions, which are based on management’s best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

Moreover, these valuation procedures, in particular those of a more complex nature regarding matters such as any impairment of non-current assets, are only carried out in full during the preparation of the annual financial statements, when all the information required is available, other than in the event that there are indications of impairment, when an immediate assessment is necessary

The values indicated in the accounting statements are expressed in thousands of Euros.

The Interim Management report as at 31 March 2015 was not subject to audit by Reply’s Independent auditors, as allowed by existing laws.

NOTE 2 – GROUP ACTIVITIES

Reply [MTA, STAR: REY] is specialized in the implementation of solutions based on new communication and digital media.

Reply, consisting of a network of specialized companies, assists important European industries belonging to Telco & Media, Manufacturing & Retail, Bank & Insurances and Public Administration sectors, in defining and developing new business models utilizing Big Data, Cloud Computing, CRM, Mobile, Social Media and Internet of Things paradigms. Reply offers consulting, system integration, application management and business process outsourcing www.reply.eu.

NOTE 3 - CONSOLIDATION

Companies included in consolidation are consolidated on a line-by-line basis.

Change in consolidation compared to 31 March 2014 is related to Leadwise, a company incorporated under German law acquired in the month of March 2015 by the subsidiary Reply GmbH & Co. KG. The company offers services in Management Consulting mainly in the areas of Innovation Management, Risk Management and Digital Optimization.

Change in consolidation does not significantly affect the Group's revenues and profits before tax on 31 March 2015.

NOTE 4 - REVENUES

Revenues from sales and services, including change in work in progress, amounted to 169,192 thousand Euros (153,797 thousand Euros in the first quarter of 2014) with an increase of 10.2%.

This item includes revenues generated from consulting activities, turn-key projects and assistance and maintenance services and other minor amounts.

The following table shows the percentage breakdown of revenues by geographic area. Moreover the breakdown reflects the business management of the Group by Top Management and the allocation approximates the localization of services provided:

Country	Q1 2015	Q1 2014
Italy	72.9%	72.6%
Germany	15.3%	15.1%
United Kingdom	11.8%	12.30%
	100.0%	100.0%

The following table shows the percentage breakdown of revenues by business line:

	Q1 2015	Q1 2014
Technologies	46.9%	45.9%
Applications	44.4%	46.0%
Processes	8.7%	8.1%
	100.0%	100.0%

NOTE 5 - PURCHASES

Detail is as follows:

(thousand Euros)	Q1 2015	Q1 2014	Change
Software licenses for resale	1,883	1,665	218
Hardware for resale	242	239	3
Other	1,324	1,226	98
Total	3,449	3,130	319

The items Software licenses for resale and Hardware licenses for resale include change in inventory of software and hardware products for resale.

The item Other mainly includes costs incurred for fuel expenses and the purchase of office material.

NOTE 6 - PERSONNEL

Increase in personnel expenses amounting to 10,224 thousand Euros owes to the overall increase of the Group's business and to the increase of the number of employees.

Detail of personnel by category is provided below:

(number)	Q1 2015	Q1 2014	Change
Directors	284	286	(2)
Managers	726	637	89
Staff	3,760	3,418	342
Total	4,770	4,341	429

Change in consolidation brought an increase of 26 employees.

NOTE 7 – SERVICES AND OTHER COSTS

Services and other costs amounting to 57,658 thousand Euros (55,030 in the first quarter of 2014) comprised the following:

(thousand Euros)	Q1 2015	Q1 2014	Change
Commercial and technical consulting	36,872	37,113	(240)
Travelling and professional training expenses	6,740	5,820	920
Other service charges	6,316	5,357	959
Office charges	3,927	3,530	397
Rental and Leasing	1,865	1,733	132
Other	1,938	1,478	460
Total	57,658	55,030	2,628

Change in Services and other costs, amounting to 2,628 Euros, is attributable to an overall increase in the Group's business.

The item Other mainly includes marketing services, administrative and legal services, telephone and canteen expenses.

Office expenses include rent and all related charges.

NOTE 8 - AMORTIZATION, DEPRECIATION AND WRITE-DOWNS

Depreciation of tangible assets, amounting to 1,190 thousand Euros at 31 March 2015 has been determined on a straight-line basis at economic-technical rates that reflect the useful lives of the asset.

Amortization of intangible assets at 31 March 2015 amounted to 745 thousand Euros and is mainly related to:

- development charges capitalized according to IAS 38;
- software licenses used internally by the Group.

NOTE 9 – FINANCIAL INCOME/(EXPENSES)

Detail is as follows:

(thousand Euros)	Q1 2015	Q1 2014	Change
Financial gains	94	55	38
Interest expenses	(286)	(493)	207
Exchange rate differences	1,308	(24)	1,332
Total	1,115	(461)	1,577

The item Financial gains mainly includes interest on bank accounts.

Interest expenses mainly include the interest costs related to bank advances and to the use of the credit lines for M&A operations.

The item Other includes the Exchange rate differences from the translation of balance sheet items not stated in Euros, as well as changes in fair value of financial liabilities pursuant to IAS 39.

NOTE 10 – NET FINANCIAL POSITION

The net financial position as at 31 March 2015 was positive for 26,612 thousand Euros with an improvement of 10,299 thousand Euros compared to 31 December 2014 owing to the cash flows generated by operating activities.

Due to banks, amounting to 48,278 thousand Euros is referred mainly to credit lines for M&A operations

NOTE 11 – EVENTS SUBSEQUENT TO 31 MARCH 2015

No significant events have occurred subsequent to 31 March 2015.

NOTE 12 – OTHER INFORMATION

The following is to be noted:

- Transactions among group companies are carried out at market prices and are eliminated during the consolidation process;.
- Transactions carried out by the group companies with related parties that in accordance to IAS 24 are Group companies and persons able to exercise control, joint control or have significant influence on the Group and its subsidiaries, are considered ordinary business and are carried out at normal market conditions.
- Pursuant to art. 150, 1 of the Italian Legislative Decree n. 58 of 24 February 1998, no transactions have been carried out by the members of the Board of Directors that might be in potential conflict of interests with the Company.

For the Board of Directors

/s/ Mario Rizzante

Chairman

Mario Rizzante

**DECLARATION PURSUANT TO
ARTICLE 154-BIS,
PARAGRAPH 2 OF
LEGISLATIVE DECREE NO. 58
OF 24 FEBRUARY 1998,
“SINGLE TEXT IN MATTER OF
REGULATION OF FINANCIAL
INTERMEDIATION” AND
SUBSEQUENT CHANGES**

Declaration pursuant to Article 154-bis, paragraph 2 of legislative decree no. 58 of 24 February 1998, “Single text in matter of regulation of financial intermediation” and subsequent changes

The director responsible for preparing the Company's financial reports, Dott. Giuseppe Veneziano, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim management report at 31 March 2015 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 14 May 2015

/s/ Giuseppe Veneziano

(Director responsible of drafting
financial statements)

Giuseppe Veneziano

ANNEXED TABLES

ANNEXED TABLES

Companies included in consolidation at 31 March 2015:

Company name	Headquarter	Group interest
Parent Company		
Reply S.p.A.	Turin – Corso Francia, 110 - Italy	
Subsidiaries consolidated on a line-by-line basis		
@logistics Reply S.r.l.	Turin, Italy	100,00%
@logistics Reply GmbH	Munich, Germany	100,00%
4brands Reply GmbH & CO. KG (**)	Minden, Germany	51,00%
Air Reply S.r.l. (*)	Turin, Italy	85,00%
Arlanis Reply S.r.l.	Turin, Italy	100,00%
Arlanis Reply GmbH	Munich, Germany	100,00%
Arlanis Reply AG	Potsdam, Germany	100,00%
Aktive Reply S.r.l.	Turin, Italy	100,00%
Atlas Reply S.r.l.	Turin, Italy	100,00%
Avantage Reply Ltd.	London, United Kingdom	100,00%
Avantage Reply (Belgium) Sarl	Brussels, Belgium	100,00%
Avantage Reply (Luxembourg) Sarl	Itzig, Luxemburg	100,00%
Avantage Reply (Netherlands) BV	Amsterdam, Netherland	100,00%
Avvio Reply Ltd	London, United Kingdom	100,00%
Bitmama S.r.l.	Turin, Italy	51,00%
Blue Reply S.r.l.	Turin, Italy	100,00%
Bridge Reply S.r.l.	Turin, Italy	60,00%
Business Reply S.r.l.	Turin, Italy	100,00%
Breed Reply Ltd	London, United Kingdom	100,00%
Breed Reply Investment Ltd	London, United Kingdom	80,00%
Cluster Reply S.r.l.	Turin, Italy	100,00%
Cluster Reply GmbH & CO. KG (**)	Munich, Germany	100,00%
Concept Reply GmbH	Munich, Germany	90,00%
Consorzio Reply Energy	Turin, Italy	100,00%
Consorzio Reply Public Sector	Turin, Italy	100,00%
Discovery Reply S.r.l.	Turin, Italy	100,00%
e*finance consulting Reply S.r.l.	Turin, Italy	100,00%
Ekip Reply S.r.l.	Turin, Italy	100,00%
Engage Reply S.r.l.	Turin, Italy	100,00%
EOS Reply S.r.l.	Turin, Italy	100,00%
Forge Reply S.r.l.	Turin, Italy	100,00%
France Reply Ltd	London, United Kingdom	100,00%

Hermes Reply S.r.l.	Turin, Italy	100,00%
Hermes Reply Polska zo.o	Katowice, Poland	100,00%
InEssence Reply GmbH	Düsseldorf, Germany	70,00%
IrisCube Reply S.p.A.	Turin, Italy	100,00%
Iriscube Reply SA	Savosa, Switzerland	100,00%
Juice Reply S.r.l.	Turin, Italy	100,00%
Leadwise Reply GMBH	Darmstadt, Germany	100,00%
Lem Reply S.r.l.	Turin, Italy	100,00%
Live Reply GmbH	Düsseldorf, Germany	100,00%
Macros Reply GmbH	Munich, Germany	100,00%
Mind Services Ltda. (*)	San Paolo, Brazil	76,00%
Open Reply S.r.l.	Turin, Italy	92,50%
Pay Reply S.r.l.	Turin, Italy	100,00%
Portaltech Reply Ltd.	London, United Kingdom	100,00%
Portaltech Reply S.r.l. (*)	Turin, Italy	85,00%
Portaltech Reply GmbH	Gutersloh, Germany	68,00%
Power Reply S.r.l.	Turin, Italy	100,00%
Power Reply GmbH & CO. KG (**)	Munich, Germany	100,00%
Profondo Reply GmbH	Gutersloh, Germany	100,00%
Reply Consulting S.r.l.	Turin, Italy	100,00%
Reply GmbH & CO. KG.	Gutersloh, Germany	100,00%
Reply do Brasil Sistemas de Informatica Ltda	Belo Horizonte, Brazil	100,00%
Reply Inc.	Michigan, USA	100,00%
Reply Ltd.	London, United Kingdom	100,00%
Reply Belgium SA	Mont Saint Guibert, Netherlands	100,00%
Reply France Sarl	Paris, France	100,00%
Reply Luxembourg Sarl	Sandweiler, Luxemburg	100,00%
Reply Services S.r.l.	Turin, Italy	100,00%
Ringmaster S.r.l.	Turin, Italy	50,00%
Risk Reply Ltd	London, United Kingdom	100,00%
Riverland Reply GmbH	Munich, Germany	100,00%
Santer Reply S.p.A.	Milan, Italy	100,00%
Security Reply S.r.l.	Turin, Italy	100,00%
Solidsoft Reply S.r.l. (*)	Turin, Italy	85,00%
Solidsoft Reply Ltd.	London, United Kingdom	100,00%
Square Reply S.r.l.	Turin, Italy	100,00%
Storm Reply S.r.l. (*)	Turin, Italy	80,00%
Storm Reply GmbH	Gutersloh, Germany	80,00%
Syskoplan Reply S.r.l.	Turin, Italy	100,00%
Syskoplan Reply GmbH	Zurich, Switzerland	100,00%

Sytel Reply Roma S.r.l.	Turin, Italy	100,00%
Sytel Reply S.r.l.	Turin, Italy	100,00%
Target Reply S.r.l.	Turin, Italy	100,00%
Technology Reply S.r.l.	Turin, Italy	100,00%
Tool Reply GmbH	Gutersloh, Germany	100,00%
Triplense Reply GmbH	Frankfurt, Germany	100,00%
Twice Reply S.r.l.	Turin, Italy	98,00%
Twice Reply GmbH	Munich, Germany	100,00%
Whitehall Reply S.r.l.	Turin, Italy	100,00%
Xpress Reply GmbH & CO. KG (**)	Gutersloh, Germany	100,00%
Xuccess Reply GmbH	Munich, Germany	100,00%

Companies carried at cost

Sensoria Inc.	Delaware, USA	19,99%
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(*)For these companies an option exists for the acquisition of the minority shares; the exercise of such option in future reporting periods is subject to the achievement of profitability parameters. The accounting of such options reflects management's best estimate at the reporting date.

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