



Interim management report  
at 30 September 2013

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## Corporate and Controlling bodies

### Board of Directors

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Chairman and Chief Executive Officer	Mario Rizzante
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Chief Executive Officer	Tatiana Rizzante
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Executive Directors	Daniele Angelucci Claudio Bombonato Oscar Pepino Filippo Rizzante Fausto Forti <sup>(1) (2) (3)</sup> Marco Mezzalama <sup>(1)(2)</sup> Carlo Alberto Carnevale Maffè <sup>(1) (2)</sup>
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### Board of Statutory Auditors

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President	Cristiano Antonelli
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Statutory Auditors	Paolo Claretta Assandri Ada Alessandra Garzino Demo
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Independent auditors	Reconta Ernst & Young S.p.A.
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<sup>1</sup> Directors not invested with operational proxy;

<sup>2</sup> Independent directors, according to the Corporate Governance code for listed companies;

<sup>3</sup> Lead Independent Director.

## Financial highlights (thousand Euros)

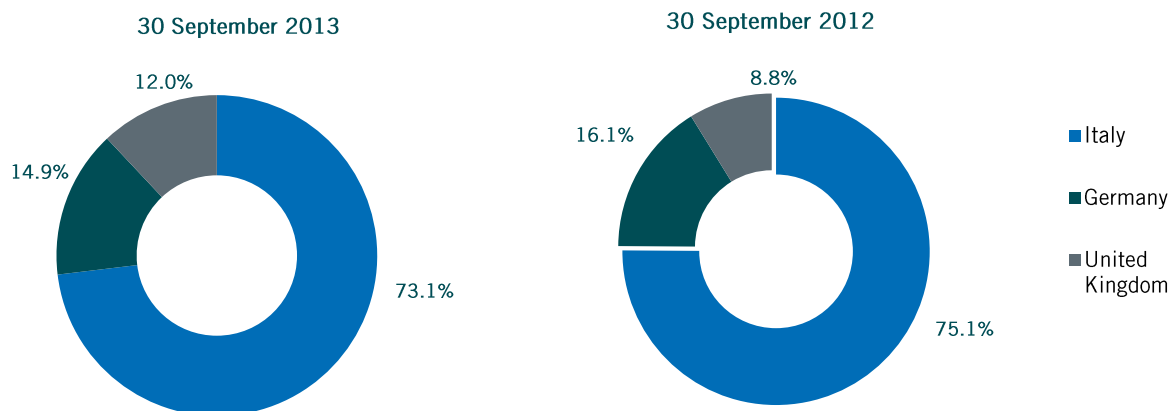
3 <sup>rd</sup> Q 2013	%	3 <sup>rd</sup> Q 2012	%	Economic figures	30/09/2013	%	30/09/2012	%
134,627	100.0	117,193	100.0	Revenues	404,643	100.0	361,363	100.0
16,054	11.9	13,600	11.6	Gross operating margin	53,436	13.2	44,324	12.3
13,786	10.2	11,875	10.1	Operating margin	46,600	11.5	39,461	10.9
13,096	9.7	11,674	10.0	Result before taxes	45,050	11.1	38,488	10.7

3 <sup>rd</sup> Q 2013	3 <sup>rd</sup> Q 2012		30/09/2013	30/09/2012
2,440	1,482	Investments	5,101	6,197

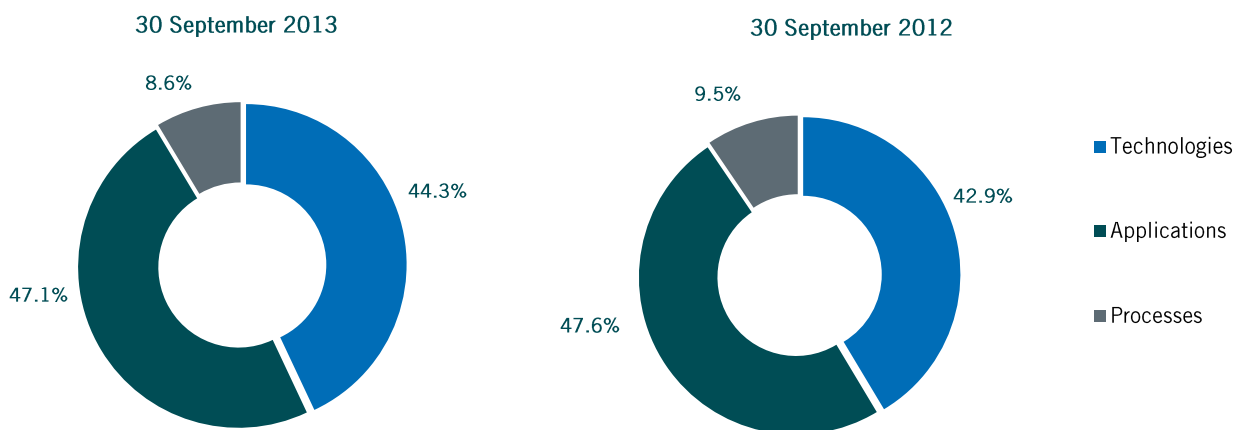
	30/09/2013	30/09/2012
Net financial position	9,522	(982)

	30/09/2013	30/09/2012
Employees	4,125	3,670

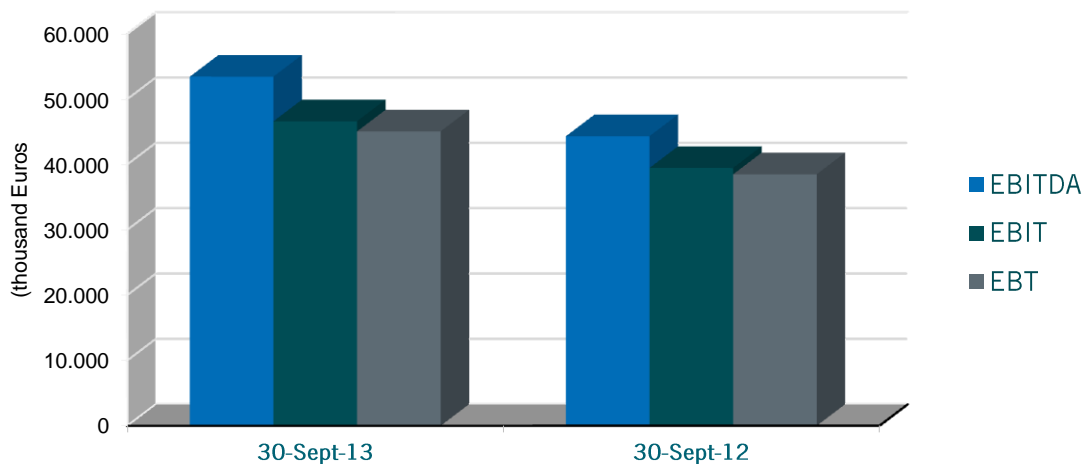
### Revenues by geographic area



### Revenues by business lines



### Trend in margins



## Reply Living Network

Reply is a leading Consulting, Systems Integration and Application Management company, specialising in the creation and implementation of solutions based on new communication networks and digital media.

Reply's offer is aimed at fostering the success of its customers through the introduction of innovation along the whole economic digital chain. Given its knowledge of specific solutions and due to a consolidated experience, Reply addresses the main core issues of the various industrial sectors.

Reply's offer covers three areas of competence:

**Processes** – for Reply the understanding and the use of technologies means introducing a new enabler for processes, as a result of in-depth knowledge of the market and of the specific industrial implementation contexts;

**Applications** – in Reply the design and implementation of application solutions are aimed at meeting the needs of the core business of enterprises;

**Technologies** – in Reply the use of innovative technologies is optimised to implement solutions to ensure customers benefit from maximum operational efficiency and flexibility.

Within the three areas Reply offers:

**Consultancy** – strategic, communications, process and technology;

**Systems Integration** – a combination of business consulting with high value-added and innovative technology Solutions to harness the potential of technology;

**Application Management** – management, monitoring and continuous evolution of the technological assets.

## Market focus

Reply supports the main European Industrial groups operating in Telco and Media, Banking, Insurance and Financial companies, Industry and Services, Energy and Utilities and Public Administration market segments.

### Telco and Media

In 2009 - 2012, the major players in this sector invested substantial amounts in new value-added services. This was made possible by; the technological evolution of devices (ex. Smartphone, PDA, e-book, STB multichannel), the use of new generation networks (NGN) and the development and wide spreading of Social Networks, which has become the new “media” of today’s generation.

Reply is a distinguished player in the process of convergence between Telco and Media, with a special focus on components regarding; VAS, the Digital Terrestrial Technology, Multimedia Content Management and Billing and CRM services.

Furthermore, Reply is one of the main partners with Telco Operators regarding Device Testing & Certification.

### Banking, Insurance and Financial companies

Reply cooperates with major Banking Institutions and Insurance Companies in the identification and implementation of solutions combining core process optimisation with a substantial improvement in information asset efficiency. More specifically, Reply operates in defining end to end strategies and solutions by integrating the various components and putting forth all the necessary skills such as consulting, process, development, application and technology.

### Industry and Services

Reply supports companies in the implementation, change and management of Business IT Systems from the strategic design to the understanding and redefinition of the core Processes. Reply designs and deploys solutions aimed at ensuring application integration supports the Extended Enterprise (CRM, SCM, BI).

### Energy and Utilities

Reply has defined a set of specific offers regarding the main industry’s vertical areas by supporting and assisting Retailers and Distribution Companies in relation to change and operational, organisational and technological alignment. In particular Reply is focused on designing models and creating application solutions in the main processes of CRM and Billing in the Utilities market, but has also worked with the main European Energy providers in implementing solutions in Pricing, Forecasting and Meter Data Management.

### Public Administration

For Central Public Administration and the National Health Service, Reply leverages its experience gained in the most advanced online services, integrating applications and competencies to create specific solutions to manage relations with the citizen.

## Technology innovation

The increasing popularity of user-driven on-line services, such as Facebook, Wikipedia and YouTube, has introduced a new way of experiencing Internet: 2.0; a perspective of the net based on user collaboration and enabled by tools such as Web Services, User Generated Contents, Social Networks and Cloud Computing. This is a starting point for new methodologies and software applications, for the purpose of sharing and collaboration between people.

### Social Networks

The application of 2.0 models and technologies introduces new ways of participating in companies, based on dispersed and unstructured knowledge. The knowledge management platforms, which allow users have a 'voice' (as more and more often is the case) open up to bottom-up approaches of construction and sharing of information based on wikis and blogs. New forms of communication based on Unified Messaging tools appear, speeding up interaction between corporate processes. Reply bases its offer in social networking with its own platform, Enterprise Social Network: TamTamy™.

### Cloud Computing

Reply's Cloud Computing offering is based on:

- End to End Consulting (from the process to the operative management) which is able to support clients in understanding, selecting and in the evolution of the most suitable technological and application solution;
- Proprietary Enterprise Private Cloud platform to help organisations to rapidly introduce this new method of supplying services in companies;

SaaS solutions are based on Reply's main application platforms (TamTamy™, SideUp Reply™, Gaia Reply™, Discovery Reply™). Consolidated partnerships with Amazon, Google, Microsoft and Oracle enable Reply to anticipate innovative technological competencies in Cloud Computing and SaaS platforms and make them immediately available to clients.

### Widget Factory

The phenomena such as Cloud Computing and the "always connected" status of users have pushed software to abandon desktop and to transform into network services. There is a growing need to enrich web applications with the same or higher levels of interaction compared to the ones already accustomed to.

Reply supports its clients with this new way of interpreting the web through the domain of innovative solutions which are available today, such as Adobe Flex, Adobe Air, and Microsoft Silverlight. The development of these technologies has brought about a greater distribution of Widget; a light-weight application accessible from more devices and channels (desktop, mobile, internet...). To effectively follow this trend, Reply has created internally a Widget Factory to analyse and extend the different widgeting solutions to expand their applications in the Enterprise sector.

### Internet of Things

The continuous push for the convergence between Telco, Media and Consumer Electronics will bring in the coming years the necessity to interpret how on line devices, objects which are not linked to any form of connectivity (appliances, controllers for home automation, integrated system,...) will integrate with other machines. Machine 2 Machine or Internet of Things, is destined to become a fundamental sector for the distribution of new technologies both in companies and in daily life. Reply intends to become an important point of reference for this sector and its correlated services.

In February 2009, Reply acquired the Motorola research centre in Turin and set up its own Research and Development Centre aimed at working on the new internet of objects. The aim of Reply's new research centre is to create a platform of services, devices and middleware to support specific vertical applications such as info-mobility, advanced logistics, environmental safety, contactless payment and product traceability.



## Summary report of the third quarter 2013 and expected business developments

The Group achieved consolidated sales, in the first nine months of the year, of 404.6 million Euros, an increase of 12% in comparison with the 361.4 million Euros recorded at 30 September 2012.

Consolidated EBITDA in September was 53.4 million Euros (44.3 million Euros as at September 2012) and EBIT was 46.6 million Euros (39.5 million Euros as at September 2012).

Earnings before tax of 45 million Euros represented an increase of 17.1% when compared to the same period in 2012.

In the third quarter of 2013 the Group also registered consolidated sales of 134.7 million Euros, an increase of 14.9% when compared to the same period in 2012; further, it registered EBITDA of 16.1 million Euros, EBIT of 13.8 million Euros and earnings before tax of 13.1 million Euros.

As at 30 September 2013, the Group's net financial position is positive by 9.5 million Euros, showing an improvement when compared with the positive figures of 6.2 million Euros at 30 June 2013. The Group's net financial position at 30 September 2012 was negative at 1.0 million Euros.

Reply achieved extremely positive results in the first nine months of 2013, both in terms of turnover and margins. The third quarter also featured substantial growth which allows to look forward to the end of year figures with optimism.

Reply's competitive position and financial and economic soundness allows to move forward with composure and determination in its project for development aimed at turning Reply into a leader in technological innovation.

## Consolidated financial statements and explanatory notes

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

### Reply Consolidated statement of income as at 30 September 2013

<b>(thousand Euros)</b>	<b>30 September 2013</b>	<b>%</b>	<b>30 September 2012</b>	<b>%</b>
<b>Revenues</b>	<b>404,643</b>	<b>100</b>	<b>361,363</b>	<b>100</b>
Purchases	(7,963)	(2.0)	(7,588)	(2.1)
Personnel	(199,483)	(49.3)	(178,138)	(49.3)
Services and other expenses	(143,651)	(35.5)	(130,313)	(36.1)
Other operating (costs)/income	(110)	(0.0)	(1,000)	(0.3)
<b>Operating costs</b>	<b>(351,207)</b>	<b>(86.8)</b>	<b>(317,039)</b>	<b>(87.7)</b>
<b>Gross operating margin (EBITDA)</b>	<b>53,436</b>	<b>13.2</b>	<b>44,324</b>	<b>12.3</b>
Amortization, depreciation and write-downs	(5,811)	(1.4)	(4,862)	(1.3)
Other unusual (expenses)/income	(1,025)	(0.3)	0	0.0
<b>Operating margin (EBIT)</b>	<b>46,600</b>	<b>11.5</b>	<b>39,461</b>	<b>10.9</b>
Financial income/(expenses)	(1,550)	(0.4)	(974)	(0.3)
<b>Result before taxes</b>	<b>45,050</b>	<b>11.1</b>	<b>38,488</b>	<b>10.7</b>

## Reply Consolidated statement of income of the third quarter 2013

(thousand Euros)	3 <sup>rd</sup> Q 2013	%	3 <sup>rd</sup> Q 2012	%
<b>Revenues</b>	<b>134,627</b>	<b>100</b>	<b>117,193</b>	<b>100</b>
Purchases	(2,725)	(2.0)	(2,534)	(2.2)
Personnel	(66,885)	(49.7)	(56,444)	(48.2)
Services and other expenses	(48,853)	(36.3)	(44,615)	(38.1)
Other operating (costs)/income	(110)	(0.1)	0	0.0
<b>Operating costs</b>	<b>(118,573)</b>	<b>(88.1)</b>	<b>(103,593)</b>	<b>(88.4)</b>
<b>Gross operating margin (EBITDA)</b>	<b>16,054</b>	<b>11.9</b>	<b>13,600</b>	<b>11.6</b>
Amortization, depreciation and write-downs	(2,171)	(1.6)	(1,725)	(1.5)
Other unusual (expenses)/income	(97)	(0.1)	-	0.0
<b>Operating margin (EBIT)</b>	<b>13,786</b>	<b>10.2</b>	<b>11,875</b>	<b>10.1</b>
Financial income/(expenses)	(690)	(0.5)	(202)	(0.2)
<b>Result before taxes</b>	<b>13,096</b>	<b>9.7</b>	<b>11,674</b>	<b>10.0</b>

## Reply Net financial position

The Group's net financial position as at 30 September 2013, analyzed by due date and with comparative figures as at 30 June 2013 and 31 December 2012 is shown in the following statement:

<b>(thousand Euros)</b>	<b>30/09/2013</b>	<b>30/06/2013</b>	<b>31/12/2012</b>
Cash and cash equivalents, net	37,730	27,129	18,610
Current financial assets	992	699	1,315
Due to banks	(11,654)	(10,686)	(9,150)
Due to other providers of finance	(391)	(309)	(572)
<b>Short term financial position</b>	<b>26,678</b>	<b>16,833</b>	<b>10,203</b>
Non-current financial assets	1,275	2,946	2,851
Due to banks	(17,174)	(12,713)	(12,778)
Due to providers of finance	(1,258)	(822)	(649)
<b>M/L term financial position</b>	<b>(17,157)</b>	<b>(10,589)</b>	<b>(10,576)</b>
<b>Total net financial position</b>	<b>9,522</b>	<b>6,243</b>	<b>(373)</b>

## NOTE 1 - Accounting principles

The Interim Management Statements as at 30 September 2013, in relation to the third quarter of financial year 2013, has 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 30 September 2013 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](http://www.reply.eu).

## NOTE 3 - Consolidation

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

Change in consolidation compared to September 30, 2012 is related to the following companies listed below:

- Triplesense GmbH, acquired in the month of July in which Reply S.p.A. holds 100% of the shares, is a German company leader in consulting and the development of strategies and solutions for digital communication on mobile and social channels;
- Avvio Design Associates Ltd. acquired in December 2012. Reply S.p.A., through its subsidiary Reply Ltd., has acquired 100% of the shares of Avvio, an English company specialized in consulting and the implementation of strategies and solutions for Brand Engagement and Internal Communications, based on Corporate Social Networking.

Change in consolidation does not significantly affect the Group's revenues and result before tax of continuing operations in the third quarter 2013.

Furthermore, the list of the Reply Group's companies and equity investments, presented in an annex, also includes in the consolidation area the following newly incorporated companies with respect to 30 September 2012:

- InEssence Reply GmbH, incorporated in June 2013 in which Reply S.p.A. holds 70% of the share capital. The company is specialized in Cloud Computing services on SAP technologies;
- Pay Reply S.r.l. incorporated in November 2012, in which Reply holds 100% of the share capital. The company is specialised in consultancy services related to platforms based on remote and proximity payments;
- Juice Reply S.r.l. incorporated in December 2012, in which Reply holds 100% of the share capital. The company is specialised in Bigdata services.

## NOTE 4 - Revenues

Revenues from sales and services, including change in work in progress, amounted to 404,643 thousand Euros (134,627 thousand Euros in the third quarter of 2012) with an increase of 12.0%.

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, determined as the country in which the service is intended.

<b>Country</b>	<b>30/09/2013</b>	<b>30/09/2012</b>
Italy	73.1%	75.1%
Germany	14.9%	16.1%
United Kingdom	12.0%	8.8%
	<b>100.0%</b>	<b>100.0%</b>

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

	<b>30/09/2013</b>	<b>30/09/2012</b>
Technologies	44.3%	42.9%
Applications	47.1%	47.6%
Processes	8.6%	9.5%
	<b>100.0%</b>	<b>100.0%</b>

## NOTE 5 - Purchases

Detail is as follows:

<b>3<sup>rd</sup> Q 2013</b>	<b>3<sup>rd</sup> Q 2012</b>	<b>(thousand Euros)</b>	<b>30/09/2013</b>	<b>30/09/2012</b>	<b>Change</b>
1,172	1,450	Software licences for resale	4,129	4,586	(457)
136	238	Hardware for resale	311	533	(222)
1,417	846	Other	3,523	2,469	1,054
<b>2,725</b>	<b>2,534</b>	<b>Total</b>	<b>7,963</b>	<b>7,588</b>	<b>375</b>

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 21,345 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:

<b>(number)</b>	<b>30/09/2013</b>	<b>30/09/2012</b>	<b>Change</b>
Directors	269	267	2
Managers	616	547	69
Staff	3,240	2,856	384
<b>Total</b>	<b>4,125</b>	<b>3,670</b>	<b>455</b>

Change in consolidation brought an increase of 95 employees.

## NOTE 7 – Services and other costs

Services and other costs amounting to 143,651 thousand Euros (48,853 in the third quarter of 2013) comprised the following:

<b>3<sup>rd</sup> Q 2013</b>	<b>3<sup>rd</sup> Q 2012</b>	<b>(thousand Euros)</b>	<b>30/09/2013</b>	<b>30/09/2012</b>	<b>Change</b>
25,065	26,493	Commercial and technical consulting	85,998	80,442	5,557
3,576	5,190	Travelling and professional training expenses	16,953	15,907	1,045
12,394	6,958	Other service charges	27,732	17,900	9,832
2,211	2,680	Office charges	8,697	7,592	1,105
1,677	1,674	Rental and Leasing	4,841	4,827	15
3,930	1,620	Other	(571)	3,645	(4,216)
<b>48,853</b>	<b>44,615</b>	<b>Total</b>	<b>143,651</b>	<b>130,313</b>	<b>13,338</b>

Change in *Services and other costs* amounted to 13,338 thousand Euros and owes to an overall increase in the Group's activities.

The item *Other service costs* mainly includes marketing services, legal and management services, telephone and canteen.

*Office expenses* also include charges from related parties in connection to service contracts for the use of premises and centralized secretarial services.



## NOTE 8 - Amortization, depreciation and write-downs

Depreciation of tangible assets, amounting to 3,491 thousand Euros at 30 September 2013 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 30 September 2013 amounted to 2,320 thousand Euros and is mainly related to:

- development charges capitalized according to IAS 38;
- software licenses used internally by the Group;
- know how emerging from the allocation of goodwill.

## NOTE 9 - Financial income/(expenses)

Detail is as follows:

3 <sup>rd</sup> Q 2013	3 <sup>rd</sup> Q 2012	(thousand Euros)	30/09/2013	30/09/2012	Change
22	34	Financial gains	73	130	(56)
(461)	(367)	Interest expenses	(1,092)	(1,222)	130
(252)	131	Exchange rate differences	(532)	118	(650)
<b>(690)</b>	<b>(202)</b>	<b>Total</b>	<b>(1,550)</b>	<b>(974)</b>	<b>(577)</b>

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 syndicated bank loan for M&A operations.

## NOTE 10 – Net financial position

The net financial position as at 30 September 2013 was positive for 9,522 thousand Euros with an improvement of 3,278 thousand Euros compared to 30 June, 2013 owing to the cash flows generated by operating activities.

Due to banks, amounting to 21,457 thousand Euros is referred mainly to credit lines for M&A operations (22,815 thousand Euros at 30 June 2013). Change in the third quarter owes to the drawing of the credit lines for 5,900 thousand Euros and to the payment of instalments for 417 thousand Euros.

## NOTE 11 – Events subsequent to 30 September 2013

No significant events have occurred subsequent to 30 September 2013.

## 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

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 30 September 2013 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 14 November 2013

/s/ Giuseppe Veneziano  
(Director responsible of drafting  
financial statements)

**Giuseppe Veneziano**

## Annexed tables

## REPLY

### Companies included in consolidation at 30 September 2013

Company name	Headquarters	Group interest
<b>Parent Company</b>		
Reply S.p.A.	Torino - Corso Francia, 110	-
<b>Subsidiaries consolidated on a line-by-line basis</b>		
@logistics Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Arlanis Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Arlanis Reply GmbH	Munich - Germany	100.00%
Arlanis Reply AG	Potsdam - Germany	100.00%
Aktive Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Atlas Reply S.r.l.	Turin - Corso Francia, 110	100.00%
avantage Reply Ltd. (*)	London – United Kingdom	51.00%
Avvio Reply Ltd	London – United Kingdom	100.00%
Bitmama S.r.l.	Turin - Corso Francia, 110	51.00%
Blue Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Bridge Reply S.r.l.	Turin - Corso Francia, 110	60.00%
Business Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Cluster Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Concept Reply GmbH	Munich - Germany	100.00%
Consorzio Reply Public Sector	Turin - Corso Francia, 110	100.00%
Discovery Reply S.r.l.	Turin - Corso Francia, 110	100.00%
e*finance consulting Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Ekip Reply S.r.l.	Turin - Corso Francia, 110	100.00%
EOS Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Forge Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Hermes Reply Polska zo.o.	Katowice - Poland	100.00%
Hermes Reply S.r.l.	Turin - Corso Francia, 110	100.00%
InEssence Reply GmbH	Düsseldorf, Germany	70.00%
IrisCube Reply S.p.A.	Turin - Corso Francia, 110	100.00%
Iriscube Reply SA	Savosa - Switzerland	100.00%
Juice Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Lem Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Live Reply GmbH	Düsseldorf, Germany	100.00%
Open Reply S.r.l.(*)	Turin - Corso Francia, 110	92.5%
Pay Reply S.r.l	Turin - Corso Francia, 110	100.00%
Portaltech Reply Ltd. (*)	London – United Kingdom	100.00%
Portaltech Reply S.r.l.(*)	Turin - Corso Francia, 110	85.00%
Power Reply S.r.l.	Turin - Corso Francia, 110	100.00%

Reply Consulting S.r.l.	Turin - Corso Francia, 110	100.00%
Reply Deutschland AG e controllate	Gutersloh, Germany	81.18%
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 Services S.r.l.	Turin - Corso Francia, 110	100.00%
Ringmaster S.r.l.	Turin - Corso Francia, 110	50.00%
Riverland Reply GmbH	Munich - Germany	100.00%
Santer Reply S.p.A.	Milan - Via Koch, 1	100.00%
Security Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Square Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Storm Reply S.r.l. (*)	Turin - Corso Francia, 110	80.00%
Syskoplan Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Sytel Reply Roma S.r.l.	Turin - Corso Francia, 110	100.00%
Sytel Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Target Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Technology Reply S.r.l.	Turin - Corso Francia, 110	100.00%
Tender Reply S.r.l. in liquidazione	Turin - Corso Francia, 110	100.00%
Tool Reply GmbH	Gutersloh, Germany	100.00%
TripleSense Reply GmbH	Frankfurt, Germany	100.00%
Twice Reply S.r.l.	Turin - Corso Francia, 110	98.00%
Whitehall Reply S.r.l.	Turin - Corso Francia, 110	100.00%

(\*) Per tali società sono in essere opzioni per l'acquisto delle residue quote di minoranza; l'esercizio di tali opzioni, con scadenza negli esercizi futuri, è subordinato al raggiungimento di parametri reddituali. Le rilevazioni contabili riflettono la miglior stima alla data della presente relazione.

## Corporate information and information for Shareholders

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