



Interim management report
at September 30, 2010

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Corporate and controlling bodies

Board of Directors

Chairman and Chief Executive Officer	Mario Rizzante
Chief Executive Officers	Sergio Ingegnatti Tatiana Rizzante
Executive Directors	Oscar Pepino Claudio Bombonato Fausto Forti ^{(1) (2) (3)} Marco Mezzalama ⁽¹⁾⁽²⁾ Carlo Alberto Carnevale Maffè ^{(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.
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¹ Directors not invested with operational proxy;

² Independent directors, according to the Corporate Governance code for listed companies;

³ Lead Independent Director.

Financial highlights (thousand Euros)

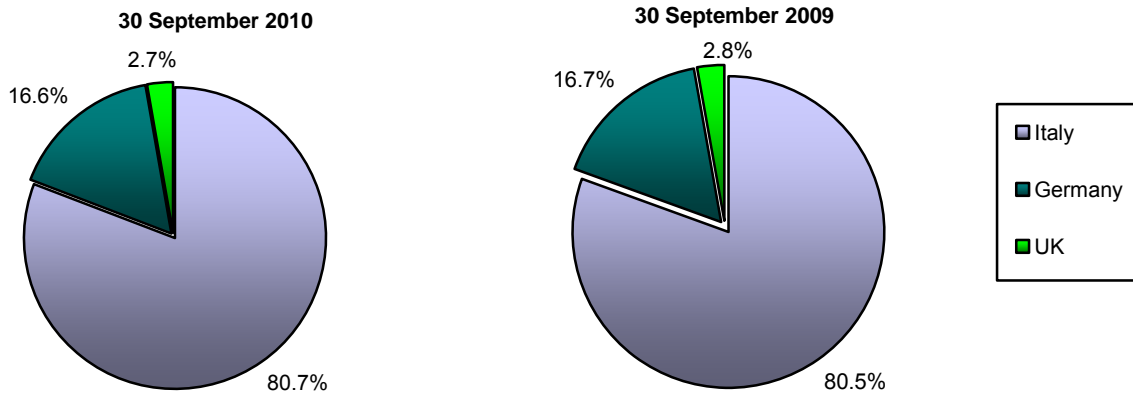
3 rd Q 2010	%	3 rd Q 2009	%	Economic figures	30 September 2010	%	30 September 2009	%
93,764	100.0	80,214	100.0	Revenues	275,538	100.0	250,514	100.0
12,939	13.8	9,465	11.8	Gross operating margin	34,921	12.7	30,356	12.1
11,189	11.9	7,845	9.8	Operating income	30,101	10.9	25,807	10.3
10,851	11.6	7,428	9.3	Result before taxes	29,021	10.5	24,432	9.8

3 rd Q 2010	3 rd Q 2009		30 September 2010	30 September 2009
1,200	1,485	Investments	3,135	4,114

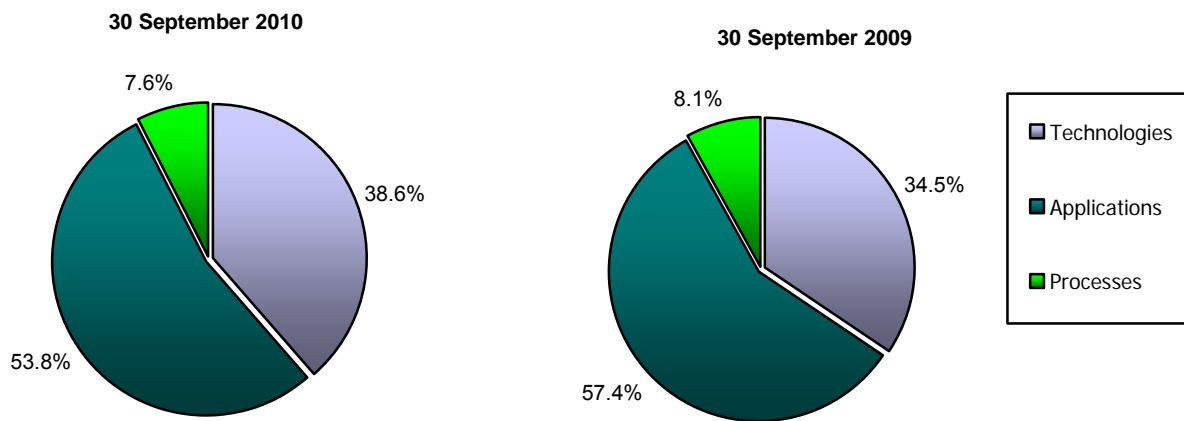
	30 September 2010	30 June 2010	31 December 2009
Net financial position	6,657	(8,603)	(10,500)

	30 September 2010	31 December 2009	30 September 2009
Number of employees	3,088	2,994	2,989

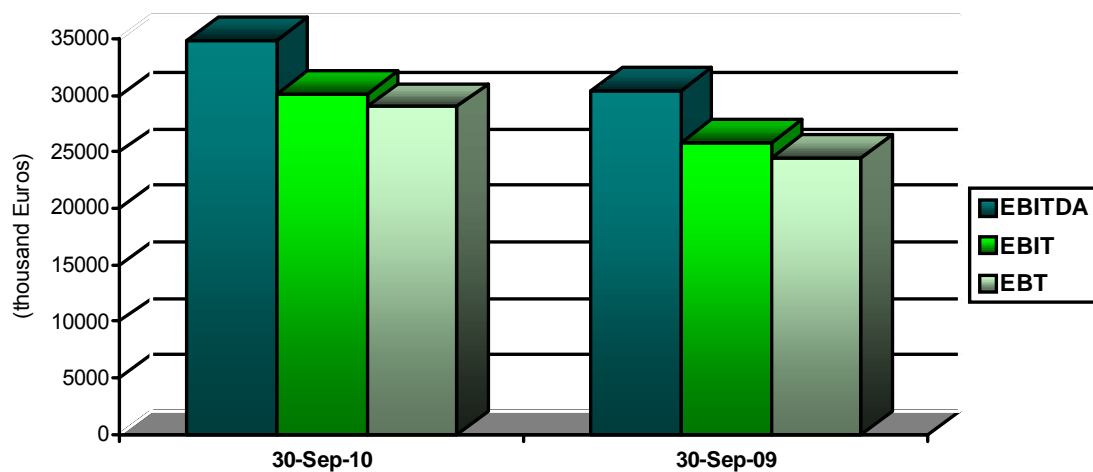
Revenues by geographical area



Revenues by business lines



Trend in profitability margins



Reply Living Network

Reply is specialized in consultancy, projecting and implementing new solutions based on new communication networks and digital media. Today Reply is one of the Italian leaders operating in the Information and Communication Technology segments.

Reply integrates culture, competence and pro-activeness with vertical focus by applying new paradigms and new information and communication technologies to excel in building innovative and effective solutions.

The business model

Reply operates with a network of companies respectively specialized in Processes, Applications and Technologies that are centres of excellence capable of winning “Best in Class” positions in their own areas of competence.

Processes –Reply considers the knowledge and usage of technology as a new enabling factor to processes resulting from an in-depth expertise of the market and the industry- specific contexts.

Applications – Reply designs and deploys application solutions aimed at satisfying the core business requirements of companies.

Technologies –Reply optimizes the use of state-of-the-art technologies to develop solutions that can guarantee customers maximum efficiency and operating flexibility.

Reply services include:

Consultancy – strategic, communication, process and technology consultancy.

System Integration – full exploitation of the technology potential combining business consultancy with innovative and high value-added technological solutions;

Application Management – management, monitoring and on-going innovation of technological assets.

MARKET FOCUS

Reply supports main European Industrial groups operating in Telco & Media, Industry and Services, Banking and Insurance and Public Administration market segments.

Telco & Media

In recent years, the Telecommunications market has been characterized by a rapid transformation from connectivity providers to digital content and innovative service providers. The major players in this sector invested great amounts in new value-added services, made possible by the technological evolution of devices (ex. Smartphone, PDA, e-book, STB multichannel), by the use of new generation networks (NGN) and by the development and wide spreading of Social Networks, which has become the new “media” of today’s generation.

In this great scenario of discontinuity, Reply is able to anticipate the new evolution and the market by joining technological knowledge skills with operating process skills and business in the two main segments: BSS/OSS and Value Added Services.

With regards to Business Support Systems (BSS) and Operation Support Systems (OSS), areas characterized by a constant request on operating cost containment without influencing quality and “time-to-market” services of the supply chain “sell2cash”, Reply, thanks to consolidated experience in SOA models, provides its clients with process and service integration activities, exploiting the usability of SW components and structuring managed services applications with IT Governance instruments and ITIL V.3 operating models which are able to guarantee effectiveness and efficiency of the processes.

The high diffusion of last generation devices, supported by players like Apple and Google, along with the exponential increase of Social Networks and User Generated Contents has led to an actual convergence between diffusion channels and Added value services especially for the Web, TV and Mobile.

By means of an integrated consulting, communication and creativity supply, Reply devises contents and enables innovative services harnessing all the potential of new digital channels. A new example is the Digital Store, which is able to offer through channel-independent user experience, digital contents which are always available and accessible through high quality formats, on PC, TV and in mobiles.

With regards to the Media and Broadcaster market, it has witnessed a precise change in investment strategy in favour of multichannel and the Web. As a consequence Media Companies redefined the business models which, today are mainly based on the increase of distribution channels and personalization of Thematic Channels or VOD. In this scenario, where both technological components and “time to market” are essential factors in the new media value chain, Reply, thanks to the experience matured in Telecommunications and Industry works with some of the principal players in this sector in relation to the planning and implementing of SOA platforms to support production processes and content distribution.

Banking, Insurance and Financial companies

Reply cooperates with major Banking Institutions and Insurance Companies in the identification and implementation of solutions combining core process optimization with a substantial improvement in information asset efficiency. In particular, Reply operates in defining “end to end strategies and solutions, integrating, in a flexible method, various components and making. 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 consultancy, process, development, application and technology.

Reply assists clients in areas defined as “mission critical” where a high percentage of innovation is needed. Examples are all areas connected to multichannel networks as CRM innovative solutions and segment orientated marketing, advanced platforms for mobile marketing and on-line trading, development of innovative digital products, new generation of internet banking sites, the transformation of call centres in new generation contact centres at a technological and organizational level and the development of multichannel portals.

With regards to solutions for Wealth management, Reply has defined an articulated range of offers both for distribution network support (promoters, private bankers, affluent managers) and for investment management and risk control of company Asset Management.

For most banks a very critical and rapidly growing issue is credit; Reply’s offer on one hand is concentrated on the new generation monitoring systems and risk control and on the other on integrated solutions for consumer credit and retail loans.

Reply also assists clients in constructing evolutionary strategies based on new technologies (SOA, Cloud Computing, SaaS) with the aim of reducing costs, and at the same time improving flexibility and “time to market”.

Industry and Services

Technological innovation and the ability to effectively integrate it into application solutions make up the foundations of Reply, which supports its customers in the implementation, change and management of information systems: from strategic design to the understanding and re-definition of core processes to the building of solutions ensuring integration of the applications supporting the entire value chain of the Extended Enterprise.

- **Customer relationship management** – Reply is specialized in defining CRM solutions as a means of support Marketing, sales and Customer Service.
- **Logistics and distribution** - Reply helps its customers integrate operating partners, designing optimized Supply Chain Execution models in Warehouse Management, Transportation Management, Planning and Inventory components.
- **Production systems** – Meeting market needs quicker and quicker with products that are often customer-defined requires production systems capable of speeding up adaptation to product features that are less and less predictable and more and more variable. For Reply this means re-thinking the systems governing production under a real-time perspective, increasingly aligning them to extended enterprise model paradigms.

Energy & Utilities

Following the regulatory evolution and the progressive tendency towards renewable sources of energy and growing competition, the operators of the Energy and Utilities segment have, in the last years, undertaken strategic initiatives on process and technology innovation, more specifically in the energy and gas distribution areas.

Reply has defined a set of specific offers regarding the main industry's vertical areas to support and assist Retailers and Distribution Companies in relation to change and operational, organizational and technological alignment.

Reply not only has continuously consolidated its capacity in designing models and creating application solutions in the main processes of CRM and Billing in the Utilities market, but also works with the main European Energy providers in implementing solutions in Pricing, Forecasting and Meter Data Management.

The remote meter data management sector, thanks to the experience gained in Italy, has become best practice on a worldwide level and Reply is committed on major European markets in projects adopting Smart Metering and Meter Data Management technologies.

Public Administration

Consultancy ability and technology domain represent an essential factor to achieve strategic objectives set out by the Public Administrations.

In this scenario, Reply one of the main qualified partners, uses its knowhow and experience to accompany Central and Local Public Administration in this phase of transition towards innovation.

Reply's offer, responds to the needs of a "new" Public Administration on different levels:

- **Context/process** –supporting strategic planning and reorganization of front and back office processes;
- **Skilled infrastructures** – in fields which manage registry office, cooperative application, organization and retrieval of information, social networking and security;
- **Technology** – through planning and implementing solutions which are able to guarantee efficiency and operating flexibility.

Summary report of the third quarter 2010 and expected business developments

Very positive growth in the third quarter, for which the Group reports a consolidated turnover of 93.8 million Euros, an increase of 16.9% when compared to the consolidated turnover of 80.2 million Euros in 2009.

EBITDA in the third quarter of 2010 was equal to 12.9 million Euros, an increase of 36.7% when compared to the same period in 2009; EBIT stood at 11.2 million Euros, growth of 42.6%.

Earnings before tax in the third quarter of 2010 reached 10.9 million Euros, with an increase of 46.1% when compared to 2009.

The figures since the beginning of the year were also extremely positive. Since January, the Group has achieved a consolidated turnover of 275.5 million Euros, an increase of 10.0% when compared to the same period in 2009.

EBITDA for the first nine months of 2010 stood at 34.9 million Euros, an increase of 15.0% (30.4 million Euros in 2009); EBIT, at 30.1 million Euros, saw growth of 16.6% (25.8 million Euros in 2009).

Earnings before tax at 29.0 million Euros represents an increase of 18.8% when compared to the same period in 2009.

The Group's net financial position as on September 30, 2010 is positive at 6.7 million Euros, a considerable increase with respect to the negative value of 8.6 million Euros reported at June 30, 2010.

Results in Q3 of 2010 confirm the positive trend recorded at the beginning of the year, in terms of both turnover and marginal profits.

Development was spurred on by the ground-breaking boost provided by the integration of web and mobile technologies – Social Networking, digital communication, Cloud Computing and the Internet of Objects. Reply, in particular, concentrated on the development of their proprietor assets dedicated to Mobiles, Social Networking, Private Cloud Computing and the Supply Chain.

In Italy, within the last few months, Reply has additionally invested in the expansion of its offering aimed at the following sectors: Banking & Financial Services, Telco & Media, Energy & Utilities and Transportation.

In Germany, the new initiatives implemented by syskoplan AG management have provided extremely positive results in the first nine months of the year, both in terms of increased revenues and increased profitability. With the acquisition of Riverland, which took place in August, Reply has also begun to extend its distinctive Oracle offering to the German market.

In the UK, in parallel with the positive performance of the subsidiary company Glue, development of the Reply network model continued with a new initiative specifically targeted at the Financial Services market and, additionally, with the continued growth of the three Reply start-ups already active in the British market: Sytel Reply specializing in the Telco & Media market, Open Reply for the development of Open Source and Mobility solutions and @logistics Reply, which focuses on Supply Chain Execution.

Consolidated financial statements and explanatory notes

Reply's performance is summarized in the following reclassified consolidated statements of income of the third quarter of 2010.

Reply Consolidated statement of income as at 30 September 2010

(thousand Euros)	Note	30 September 2010	%	30 September 2009	%
Revenues	4	275,538	100.0	250,514	100.0
Purchases	5	(6,289)	(2.3)	(5,904)	(2.4)
Personnel	6	(146,063)	(53.0)	(133,162)	(53.2)
Services and other expenses	7	(88,305)	(32.0)	(81,527)	(32.5)
Other unusual operating income/(expenses)	8	40	0.0	435	0.2
Operating costs		(240,617)	(87.3)	(220,158)	(87.9)
Gross operating margin		34,921	12.7	30,356	12.1
Amortisation, depreciation and write-downs	9	(4,820)	(1.8)	(4,549)	(1.8)
Operating income		30,101	10.9	25,807	10.3
Financial income/(expenses)	10	(1,080)	(0.4)	(1,375)	(0.5)
RESULT BEFORE TAXES		29,021	10.5	24,432	9.8

Reply Consolidated statement of income of the third quarter 2010

(thousand Euros)	Note	3 rd Q 2010	%	3 rd Q 2009	%
Revenues	4	93,764	100.0	80,214	100.0
Purchases	5	(2,266)	(2.4)	(1,643)	(2.0)
Personnel	6	(47,398)	(50.6)	(42,494)	(53.0)
Services and other expenses	7	(31,154)	(33.2)	(26,487)	(33.0)
Other unusual operating income/(expenses)	8	(7)	(0.0)	(125)	(0.2)
Operating costs		(80,825)	(86.2)	(70,749)	(88.2)
Gross operating margin		12,939	13.8	9,465	11.8
Amortisation, depreciation and write-downs	9	(1,750)	(1.9)	(1,620)	(2.0)
Operating income		11,189	11.9	7,845	9.8
Financial income/(expenses)	10	(338)	(0.3)	(417)	(0.5)
RESULT BEFORE TAXES		10,851	11.6	7,428	9.3

Reply Net financial position

The Group's net financial position as at 30 September 2010, analyzed by due date and with comparative figures as at 30 June 2010 and 31 December 2009 is shown in the following statement:

(thousand Euros)	Note	30/09/2010	30/06/2010	31/12/2009
Bank and cash on hand		41,985	32,855	33,163
Current financial receivables		66	-	-
Due to banks		(17,041)	(27,348)	(21,037)
Due to other providers of finance		(189)	(336)	(600)
Short term financial position	11	24,821	5,171	11,526
Other non current financial receivables		876	804	804
Due to banks		(18,443)	(13,979)	(22,223)
Due to providers of finance		(597)	(599)	(607)
M/L term financial position	11	(18,164)	(13,774)	(22,026)
Total net financial position		6,657	(8,603)	(10,500)

NOTE 1 – Accounting principles

The Interim Management Statements as at 30 September 2010, in relation to the third quarter of financial year 2010, 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 2010 was not subject to audit by Reply’s Independent auditors, as allowed by existing laws.

NOTE 2 - Group activities

Reply is a Consulting, System Integration and Application Management company and leader in the design and implementation of solutions based on new communication channels and digital media. Reply, consisting of a network of specialized companies, provides applications to optimize corporate processes and develops innovative technology-based solutions to enable communication between customers, business partners and suppliers. Reply’s activities are focused on the areas of Telecom & Media, Manufacturing, Finance and Public Administration.

Reply is listed on the STAR index of the Italian Stock Exchange [REY.MI].

NOTE 3 - Consolidation

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

The principle changes compared to 30 September 2009 are related to:

- Tender Reply S.r.l. established in December 2009, in which Reply S.p.A holds 80% of the share capital. Tender Reply S.r.l. operates in the transportation sector;
- Bridge Reply S.r.l. established in the month of February 2010 in which reply S.p.A holds 60% of the share capital. The company carries out elaboration services related to administration and personnel management;
- Riverland Solutions GmbH, a German company specialised in consultancy and system integration on Oracle Applications, acquired in the month of August, of which Reply 75.016% of the share capital.

NOTE 4 - Revenues

Revenues from sales and services, including change in work in progress, amounted to 275,538 thousand Euros (93,764 thousand Euros in the third quarter 2010).

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

Country	30/09/10	30/09/09
Italy	80.7%	80.5%
Germany	16.6%	16.7%
UK	2.7%	2.8%
	100.0%	100.0%

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

	30/09/10	30/09/09
Technologies	38.6%	34.5%
Applications	53.8%	57.4%
Processes	7.6%	8.1%
	100.0%	100.0%

NOTE 5 - Purchases

Detail is as follows:

3 rd Q 2010	3 rd Q 2009	(thousand Euros)	30/09/10	30/09/09
563	432	Software licenses for resale	2,897	3,473
890	516	Hardware for resale	1,361	589
813	695	Other	2,031	1,842
2,266	1,643	Total	6,289	5,904

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 amounting to 1,425 thousand Euros and the purchase of office material for 244 thousand Euros.

NOTE 6 - Personnel expenses

Increase in Personnel expenses amounting to 12,901 thousand Euros (4,904 thousand Euros in the third quarter of 2010) mainly owes to the overall increase of the Group’s business and number of employees.

Detail of personnel by category is provided below:

(number)	30/09/10	30/09/09	Change
Directors	240	224	16
Managers	454	432	22
Staff	2,394	2,333	61
Directors	3,088	2,989	99

The acquisition of Riverland Solutions GmbH brought an increase of no. 46 employees to the Group.

NOTE 7 - Services and other costs

Services and other costs amounting to 88,305 thousand Euros (31,154 thousand Euros in the third quarter) comprised the following:

3 rd Q 2010	3 rd Q 2009	(thousand Euros)	30/09/10	30/09/09
16,048	11,802	Commercial and technical consulting	45,219	37,550
4,497	4,020	Travelling and professional training expenses	13,689	12,319
6,590	5,926	Miscellaneous services	16,595	17,213
1,474	2,086	Office charges	5,632	6,513
1,672	1,671	Rental and Leasing	4,730	4,736
874	982	Other	2,440	3,196
31,154	26,487	Total	88,305	81,527

Change in Services and other costs amounted to 6,778 thousand Euros and is mainly due to the increase in the Group's activities.

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

NOTE 8 - Other unusual operating income/(expenses)

Other unusual operating expenses amounting to 40 thousand Euros are related to events falling out of the Group's ordinary course of business.

NOTE 9 - Amortization, depreciation and write-downs

Depreciation of tangible assets, amounting to 2,962 thousand Euros (1,101 thousand Euros in the third quarter) has been determined on a straight-line basis at economic-technical rates that reflect the useful lives of the asset.

Amortization of intangible assets as at 30 September 2010 amounted to 1,858 thousand Euros (649 thousand Euros in the third quarter) and is mainly related to:

- development charges capitalized according to IAS 38 (727 thousand Euros);
- software licenses used internally by the Group (730 thousand Euros);
- know how emerging from the allocation of goodwill (397 thousand Euros).

NOTE 10 - Financial income/(expenses)

Detail is as follows:

3 rd Q 2010	3 rd Q 2009	(thousand Euros)	30/09/10	30/09/09
48	64	Financial gains	137	340
(411)	(497)	Interest expenses	(1,251)	(1,753)
25	16	Exchange rate differences	34	38
(338)	(417)	Total	(1,080)	(1,375)

The item *Financial gains* mainly includes interest on bank accounts.

Interest expenses mainly include the interest costs related to the use of the credit line for M&A operations.

NOTE 11 – Net financial position

The net financial position as at 30 September 2010 was positive for 6,657 thousand Euros with an improvement of 15,260 thousand Euros compared to 30 June 2010 owing to the cash flows generated by operating activities.

Due to banks, amounting to 35,484 thousand Euros, is referred to bank loans for M&A operations.

NOTE 12 – Events subsequent to September 30, 2010

In the month of October, Reply acquired the 100% share capital of LeM Consulting S.r.l., a company based in Genoa, specialized in the logistic and mobility sector for the realization and improvement of innovative projects for an investment totalling 400 thousand Euros. The company has forecasted revenues worth 1,2 million Euros by the end of 2010.

Furthermore, Reply S.p.A. pursuant to the Domination Agreement and the minority shareholders' option to sell their shares, has purchased in the quarter following August 5, date in which the agreement was registered, number 19,585 Syskoplan AG shares amounting to approximately 160 thousand Euros and currently holds 79.50% of the German company's share capital.

NOTE 13 – 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 as of the reporting date are the parent company Alika S.r.l., 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
The Chairman
Mario Rizzante

A handwritten signature in black ink, appearing to read "M. Rizzante", written in a cursive style.

_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, 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 September 30, 2010 corresponds to the results documented in the books, accounting and other records of the company.

Turin, November 11, 2010

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

Giuseppe Veneziano

Annexed tables

REPLY

Companies included in consolidation as at September 30 2010

Company name	Legal headquarters	Group interest
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PARENT COMPANY

Reply S.p.A.	Torino - Corso Francia, 110	-
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SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS

4Cust Reply S.r.l.(*)	Torino - Corso Francia, 110	80.00%
@Logistics Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Aktive Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Atlas Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Bitmama S.r.l.	Torino - Corso Francia, 110	51.00%
Blue Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Bridge Reply S.r.l.	Torino - Corso Francia, 110	60.00%
Business Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Consortium Whitehall Reply	Torino - Corso Francia, 110	100.00%
Cluster Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Discovery Reply S.r.l.	Torino - Corso Francia, 110	100.00%
e*finance consulting Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Ekip Reply S.r.l.	Torino - Corso Francia, 110	100.00%
EOS Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Glue Reply Ltd.	London – Old Baily, 16	100.00%
Hermes Reply S.r.l.	Torino - Corso Francia, 110	100.00%
IrisCube Reply S.p.A.	Torino - Corso Francia, 110	100.00%
Iriscube Reply SA	Savosa - Switzerland	100.00%
Open Reply S.r.l.(*)	Torino - Corso Francia, 110	85.00%
Plus Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Power Reply S.r.l. (*)	Torino - Corso Francia, 110	85.00%
Reply Consulting S.r.l.	Torino - Corso Francia, 110	100.00%
Reply Services Ltd.	London – Old Baily, 16	100.00%
Reply Services S.r.l.	Torino - Corso Francia, 110	100.00%
Riverland Solutions GmbH (*)	Munich - Germania	75.02%
Security Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Square Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Santer Reply S.p.A.	Milano - Via Durando, 38	100.00%
Syskoplan AG and subsidiaries	Gutersloh, Germany	79.29%
Syskoplan Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Sytel Reply GmbH	Düsseldorf, Germany	100.00%
Sytel Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Target Reply S.r.l.	Torino - Corso Francia, 110	100.00%

Company name	Legal headquarters	Group interest
Technology Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Tender Reply S.r.l. (*)	Torino - Corso Francia, 110	80.00%
Twice Reply S.r.l.	Torino - Corso Francia, 110	94.00%
Whitehall Reply S.r.l.	Torino - Corso Francia, 110	100.00%

(*) Option existing for the acquisition of the minority shares; the exercise of the option in future reporting periods is subject to the achievement of defined profitability parameters.

ASSOCIATE COMPANIES

NextNext S.r.l.	Torino - Corso Sommelier, 23	24.00%
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Corporate Information

Legal headquarters

Reply S.p.A.
Corso Francia, 110
10143 TORINO – ITALIA
Tel. +39-011-7711594
Fax +39-011-7495416
www.reply.eu

Corporate Data

Share capital: Euro 4,795,885.64 i.v.
Fiscal code and Company register of Turin no. 97579210010
VAT 08013390011
REA of Turin 938289

Marketing and communication

E-mail: marketing@reply.it
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Fax +39-011-7495416

Investor relations

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