

REPLY S.P.A.

Equity value
as of March 31, 2013
and as of July 18, 2013

May 24, 2013

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1. Introduction

1.1 Foreword

Pirola Pennuto Zei & Associati (hereinafter the “Firm”) has received the assignment (hereinafter the “Assignment”) by Reply S.p.A. (hereinafter “Reply” or the “Company”) - registered office in Torino (Italy) registration n. 97579210010, headquarter in 110, Corso Francia, capital stock € 4,803,685.64 - to draw up a valuation report on the equity value of the Company, in connection with the cross-border merger (hereinafter the “Merger”) with Reply Deutschland AG (hereinafter “Reply AG”), currently owned by the Company with a stake of 81.18%. It is stated that, as of the date of the present document, Reply and Reply AG are part of Reply group (hereinafter the “Group”) controlled by Reply itself.

1.2 Scope of the Assignment

Purpose of this document (the “Report”) is to estimate the equity value of Reply in connection with the above mentioned Merger.

The Firm, having gathered all necessary information, will provide a description of the Company, outline the valuation basis adopted, carry out a sensitivity analysis concerning the value deriving from the application of the method adopted and set out the outcome of the work (in the conclusions).

1.3 Information

The data, documents and information (as a whole hereinafter the “Information”) contained in this Report have been provided by the Company or are available in the public domain. The reported projections have been developed and provided by the management of the Company (hereinafter the “Management”). It follows that deviations from the conclusions of the Report could derive from inaccuracies, errors and omissions in the Information received.

The main Information utilized to carry out the Assignment includes:

- Company’s 2009, 2010, 2011 and 2012 consolidated financial statements;
- Company’s economic and financial consolidated data as of March 31, 2013;
- Company’s economic and financial consolidated projections 2013-2016 and related back up details;
- Company’s profile;
- Domination Agreement between Reply and Reply AG;
- Joint Report of the Board of Directors of Reply and the Executive Board of Reply AG dated April 14, 2010;
- Intermonte analyst report as of March 15, 2013;
- Twice analyst report as of April 17, 2013;
- Gartner IT services market forecast 2008-2015 (1Q12 Update);
- reference market description;

- Company's charter;
- list of Company's comparables.

These documents have been supplemented with interviews with the Management regarding financial data, business structure, business model, main strategies and reference market of the Company.

The Firm has also examined and used external information in the public domain, such as:

- researches relating to competitors;
- comparable companies' financial information obtained through specialized databases;
- market researches.

1.4 Reference date

The reference date for the valuation is March 31, 2013 (hereinafter the "Reference Date"). Afterwards the estimated equity value of the Company as of March 31, 2013 was capitalized up to the date of Reply AG Shareholders' meeting for the approval of the Merger, i.e. July 18, 2013 (hereinafter the "Merger Approval Reference Date").

The Management has not disclosed any event occurred after the Reference Date, which could have an impact on the results and conclusions of the Report.

1.5 Notices

The conclusions of the Report should be considered jointly with the following factors:

- the valuation of the Company has been developed on a going concern basis and is based on reasonable expectations; therefore, no extraordinary or unforeseeable events have been taken into account;
- the valuation of the Company has been made considering the Company's current legal structure, business model and the applicable legislative and regulatory framework;
- Company's 2013-2016 consolidate projections (as a whole hereinafter the "Projections") have been prepared by Management; no significant changes are expected as of the date of the Report; the Projections have been discussed with the Management, focusing on the assumptions;
- the valuation of the Company is based on balance sheet and income statement as of the Reference Date and on the Projections;
- the valuation has been performed according to international valuation standards. Furthermore, since the Merger will involve a German company, in the valuation analysis of Reply were also applied the principles utilized by German Public Auditors set out in the Standard 1 released by the Institute of Public Auditors in Germany (hereinafter "IDW S1");
- no due diligence on historical data and Projections has been carried out by the Firm;
- the Assignment does not include any auditing procedure or assessment on the possible existence of tax, contractual or social security liabilities connected to the Company, not reported in the Information;

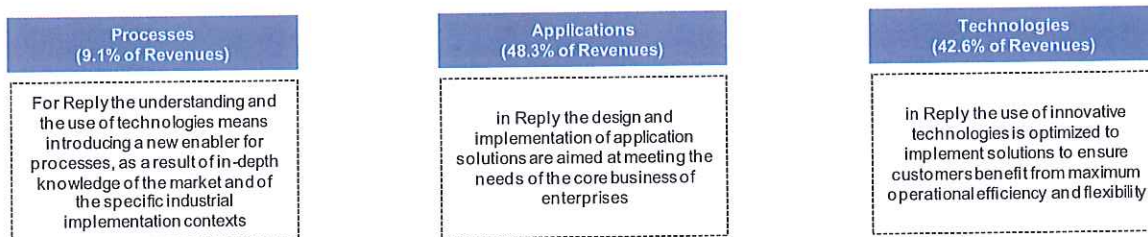
- the Report has been prepared solely for the purposes stated in the paragraph “Scope of the Assignment” and should not be relied upon for any other purpose.

2. Company description

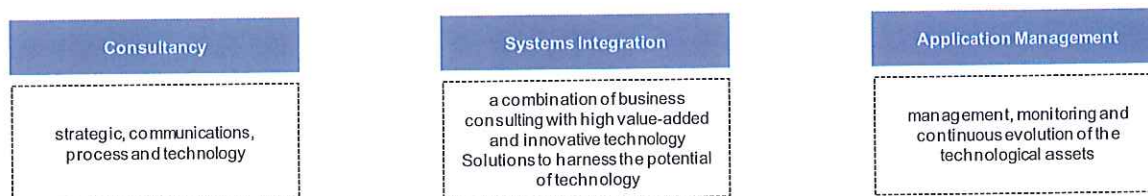
Reply is a leading Consulting, Systems Integration and Application Management company, specializing in the creation and implementation of solutions based on new communication networks and digital media.

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.

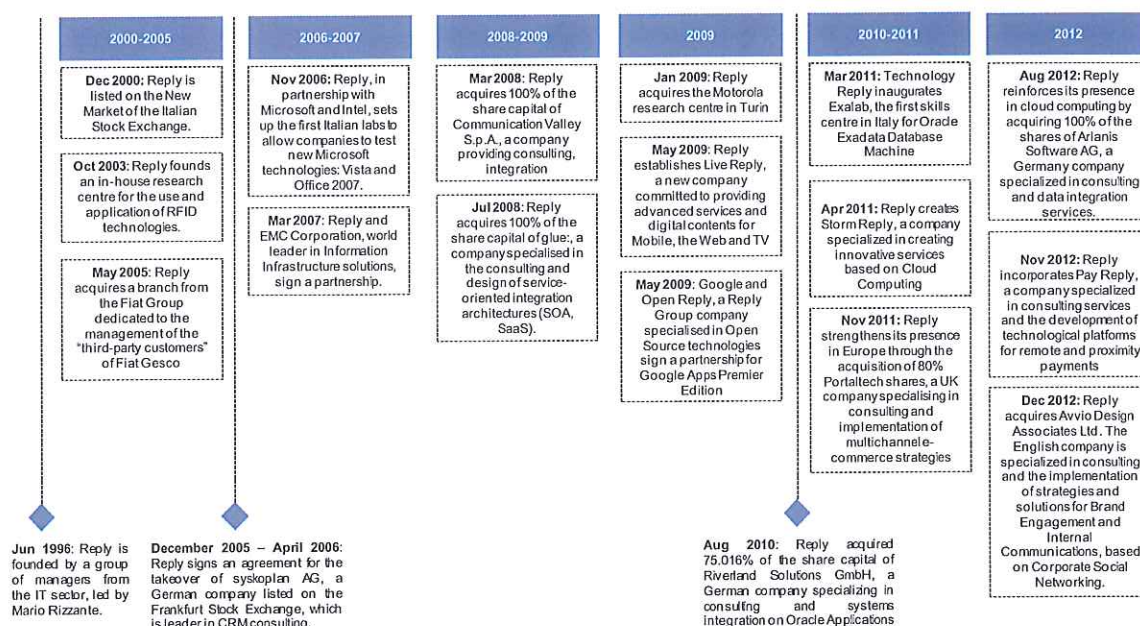
Reply’s offer covers **three areas of competence**:



Within the three areas Reply offers **three kinds of services**:



With operations in Europe and main offices in Germany, Italy and the UK, Reply achieved almost € 495 million in 2012. Reply is listed on Borsa Italiana Stock Exchange [REY IM].

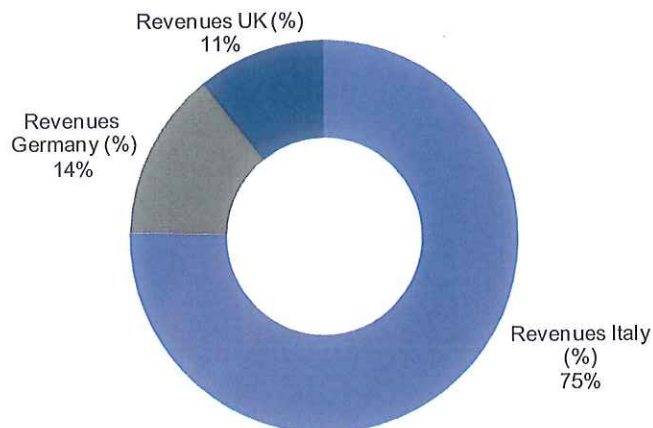


Market focus

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:

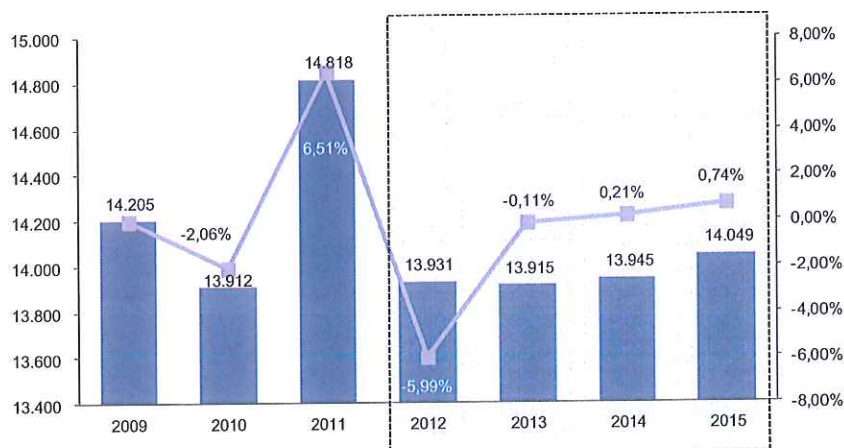
- Reply is a distinguished player in the process of convergence between **Telco and Media**, with a special focus on components regarding VAS, the Digital Terrestrial Technology, Multimedia Content Management and Billing and CRM services;
- Reply cooperates with major **Banking Institutions and Insurance Companies** in the identification and implementation of solutions combining core process optimization with a substantial improvement in information asset efficiency. 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;
- Reply has defined a set of specific offers regarding the main industry's vertical areas by supporting and assisting **Energy Retailers and Distribution Companies** in relation to change and operational, organizational 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;
- 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.

The following chart shows the geographical segmentation of Reply revenues:

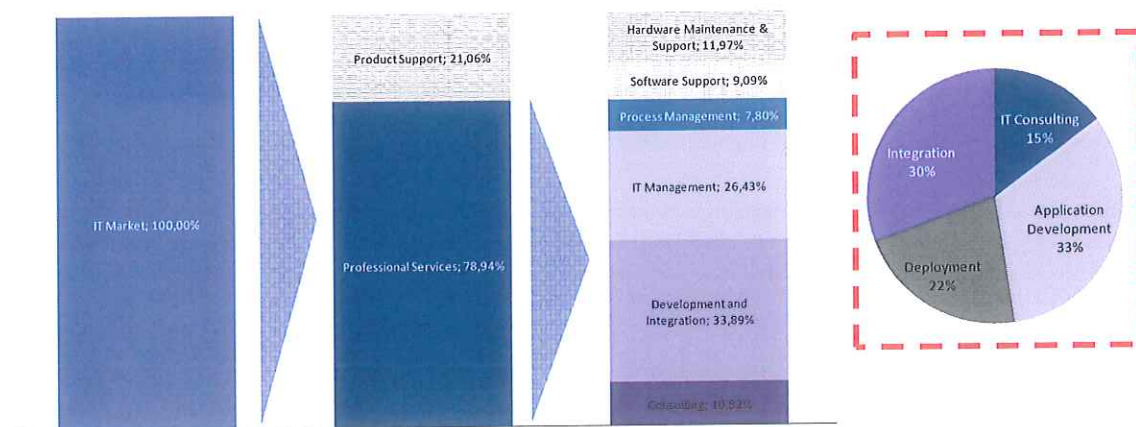


3. Reference market

Considering that the greater part of Reply's revenues are generated in Italy, we briefly describe first the Italian IT market and then we will provide information on the worldwide market trends. Italian IT market reached in 2011 a size of \$ 14,818 million with a growth, compared to 2010, equal to 6.51%. The market is expected to shrink in 2012, reaching a value of \$ 13,931 million. In 2015 the market is expected to reach a value of \$ 14,049 million with a CAGR for the period 2012-2015 equal to 0.28%.

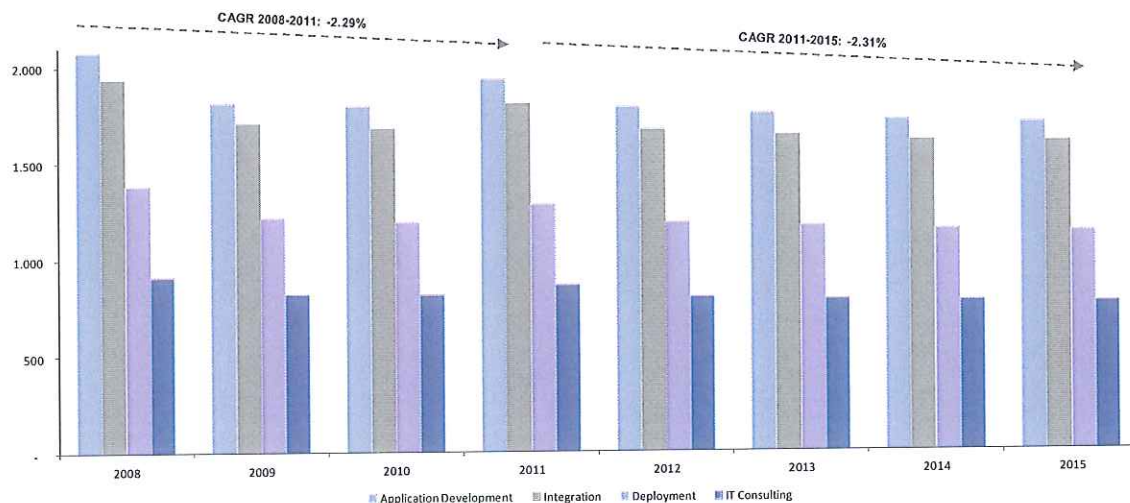


The following graph summarizes IT market composition with evidence of the segments in which Reply is involved.

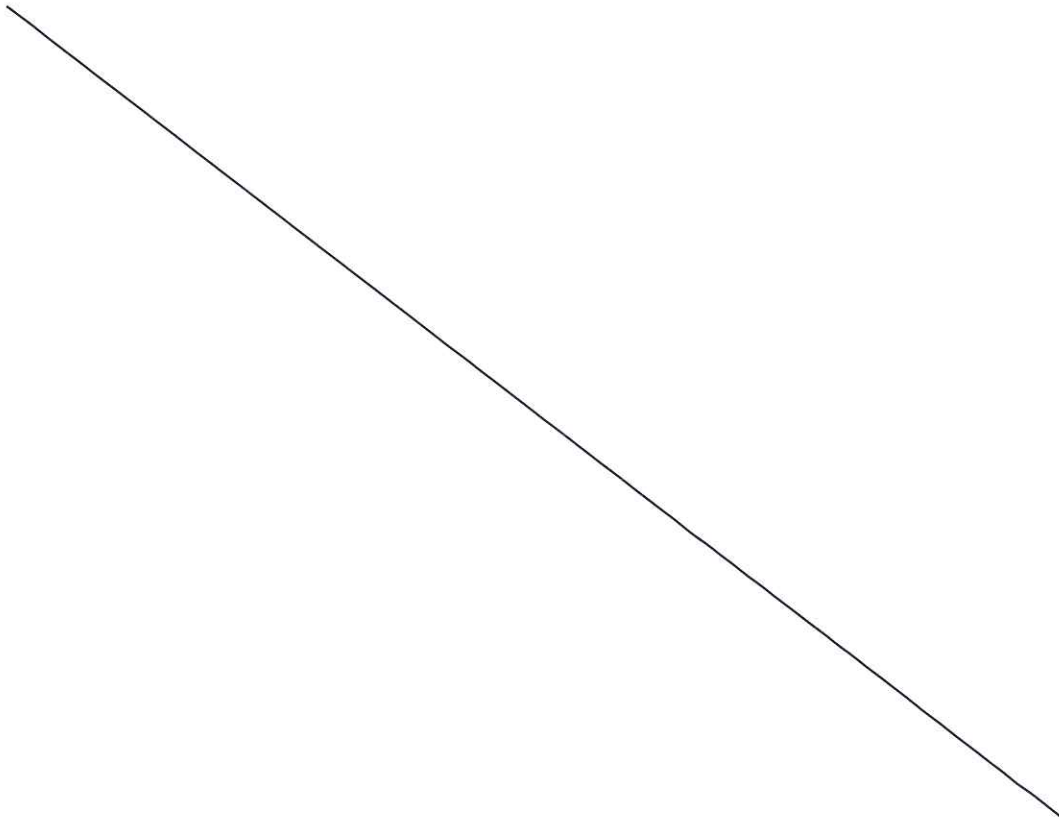
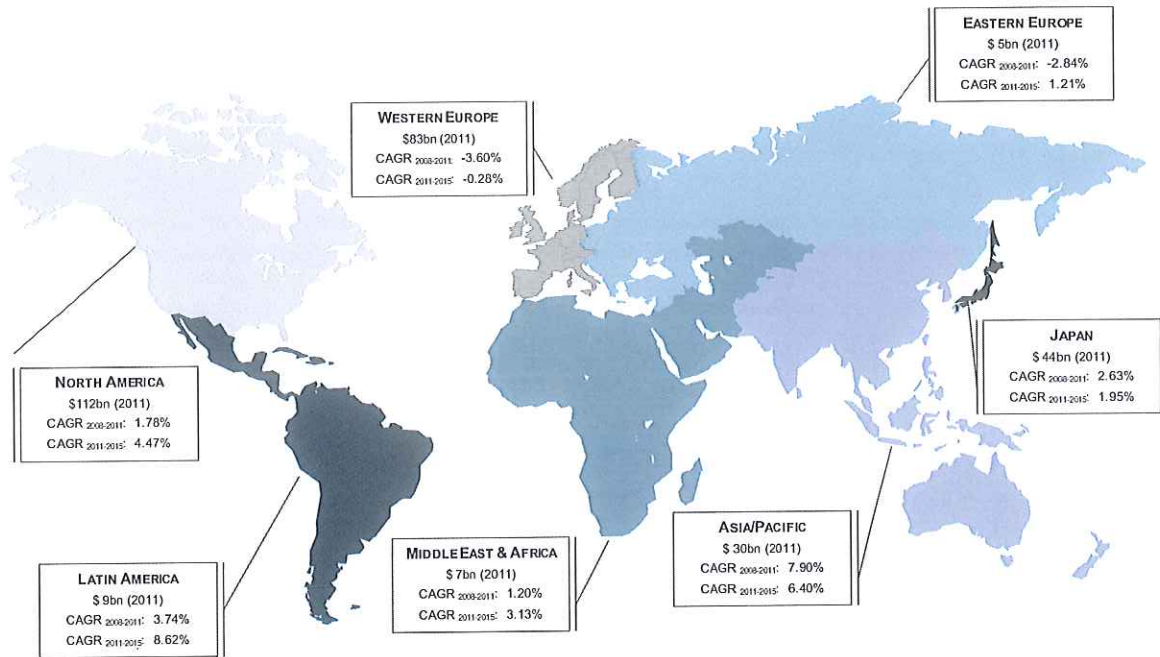


The following graph shows the historical and projected trend for the four segments in which the Company is involved (i.e. **Integration, Deployment, IT Consulting and Application Development**) and its geographical segmentation.

For the Italian market, the overall CAGR for the period 2008-2011 was negative, gearing -2.29%, in line with the projections for the period 2011-2015 that reported a negative CAGR equal to -2.31%.



Worldwide, the most important geographical area, in terms of market size, for the four mentioned segments is North America which showed a market size of \$ 112,000 million and a positive CAGR that should be confirmed also in the next years.



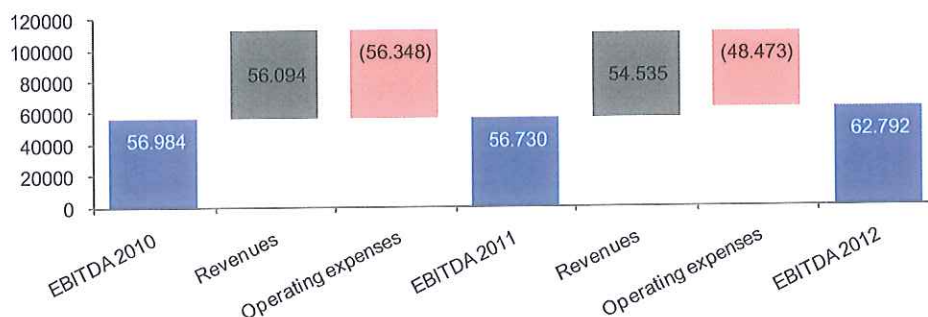
4. Consolidated historical financials

The Company's consolidated historical financial statements for the years ending December 31, 2009-2012 based on IFRS, with evidence of the first quarter of 2013, are as follows:

REPLY SPA					
Income Statement	2009	2010	2011	2012	Q1 2013
Thousand of Euro	Historical IAS / IFRS	Historical IAS / IFRS	Historical IAS / IFRS	Historical IAS / IFRS	Historical IAS / IFRS
TOTAL REVENUES	340,166	384,202	440,296	494,831	134,493
<i>Growth %</i>	<i>n.a.</i>	<i>12.9%</i>	<i>14.6%</i>	<i>12.4%</i>	<i>n.a.</i>
Operating expenses	(297,713)	(327,218)	(383,566)	(432,039)	(115,781)
<i>% on Total Revenues</i>	<i>-87.5%</i>	<i>-85.2%</i>	<i>-87.1%</i>	<i>-87.3%</i>	<i>-86.1%</i>
<i>Purchases</i>	<i>(8,207)</i>	<i>(8,652)</i>	<i>(8,703)</i>	<i>(10,894)</i>	<i>(2,629)</i>
<i>Operating IT consultants</i>	<i>(52,994)</i>	<i>(63,537)</i>	<i>(91,427)</i>	<i>(107,792)</i>	<i>(29,826)</i>
<i>Other services</i>	<i>(53,401)</i>	<i>(54,638)</i>	<i>(62,673)</i>	<i>(66,050)</i>	<i>(16,993)</i>
<i>Rents</i>	<i>(6,047)</i>	<i>(6,269)</i>	<i>(6,335)</i>	<i>(6,398)</i>	<i>(1,619)</i>
<i>Personnel</i>	<i>(176,652)</i>	<i>(194,122)</i>	<i>(215,056)</i>	<i>(239,258)</i>	<i>(64,713)</i>
<i>Assets write off</i>	<i>(738)</i>	<i>0</i>	<i>628</i>	<i>368</i>	<i>(0)</i>
<i>Accounts receivable write off</i>	<i>326</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Risk provisions</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>(2,015)</i>	<i>0</i>
EBITDA	42,453	56,984	56,730	62,792	18,712
<i>% on Total Revenues</i>	<i>12.5%</i>	<i>14.8%</i>	<i>12.9%</i>	<i>12.7%</i>	<i>13.9%</i>
Depreciation and Amortization	(6,566)	(7,645)	(6,960)	(7,223)	(1,711)
<i>% on Total Revenues</i>	<i>-1.9%</i>	<i>-2.0%</i>	<i>-1.6%</i>	<i>-1.5%</i>	<i>-1.3%</i>
EBIT	35,887	49,339	49,770	55,569	17,001
<i>% on Total Revenues</i>	<i>10.5%</i>	<i>12.8%</i>	<i>11.3%</i>	<i>11.2%</i>	<i>12.6%</i>
Net financial income/(expense)	(1,914)	(1,476)	(2,192)	(1,984)	(442)
<i>% on Total Revenues</i>	<i>-0.6%</i>	<i>-0.4%</i>	<i>-0.5%</i>	<i>-0.4%</i>	<i>-0.3%</i>
Net extraordinary income/(expense)	125	(7,769)	(1,105)	(3,319)	0
<i>% on Total Revenues</i>	<i>0.0%</i>	<i>-2.0%</i>	<i>-0.3%</i>	<i>-0.7%</i>	<i>0.0%</i>
EBT	34,098	40,094	46,473	50,266	16,559
<i>% on Total Revenues</i>	<i>10.0%</i>	<i>10.4%</i>	<i>10.6%</i>	<i>10.2%</i>	<i>12.3%</i>
Taxes	(17,098)	(19,482)	(21,327)	(22,006)	(7,232)
<i>% on Total Revenues</i>	<i>-5.0%</i>	<i>-5.1%</i>	<i>-4.8%</i>	<i>-4.4%</i>	<i>-5.4%</i>
NET PROFIT/(LOSS)	17,000	20,612	25,146	28,260	9,327
<i>% on Total Revenues</i>	<i>5.0%</i>	<i>5.4%</i>	<i>5.7%</i>	<i>5.7%</i>	<i>6.9%</i>
Minorities Net Profit (Loss)	367	245	996	1,164	249
<i>% on Total Revenues</i>	<i>0.1%</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>
GROUP NET PROFIT/(LOSS)	16,633	20,367	24,150	27,096	9,078
<i>% on Total Revenues</i>	<i>4.9%</i>	<i>5.3%</i>	<i>5.5%</i>	<i>5.5%</i>	<i>6.7%</i>

Total revenues showed an increase equal to 14.6% and 12.4% respectively in 2011 and 2012, reaching a value of € 494,831 thousand in 2012 (€ 134,493 thousand in the first three months of 2013). This revenues' growth derived partially to the acquisition of (i) Arlanis Software A.G., a German company specialized in consulting and data integration services, leader in continental Europe in Salesforce.com solutions, and the acquisition of (ii) Avvio Design Associates Ltd, a U.K. company specialized in consulting and implementation of strategies and solutions for Brand Engagement and Internal Communications, based on Corporate Social Networking.

Operating expenses increased from € 383,566 thousand in 2011 to € 432,039 thousand in 2012, respectively equal to 87.1% and 87.3% of total revenues. In the first quarter of 2013 they were equal to € 115,781 thousand (86.1% of total revenues).



EBITDA showed an increase from € 56,730 thousand in 2011 to € 62,792 thousand in 2012, even though it decreased in relative value from 12.9% in 2011 to 12.7% in 2012 (€ 18,712 thousand in the first quarter of 2013, equal to 13.9% of total revenues).

EBIT trend was in line with the EBITDA one, increasing from € 49,770 thousand (11.3% of total revenues) in 2011 to € 55,569 thousand (11.2% of total revenues) in 2012. In the first quarter of 2013 it was equal to € 17,001 thousand (12.6% of total revenues).

EBT amounted to € 50,266 thousand (10.2% of total revenues) in 2012 with an increase by 8.2% over the previous year when it was equal to € 46,473 thousand (10.6% of total revenues). This figure was affected by *i*) net financial expenses equal to € 1,984 thousand mainly related to loans for M&A operations and *ii*) net extraordinary expenses equal to € 3,319 thousand attributable to the adjustment of the liability related to the variable consideration for the acquisition of the English company Portaltech Reply Ltd., required following the higher trend of the company with respect to the original plan used to estimate the earn-out. In the first quarter of 2013 EBT was equal to € 16,559 thousand (12.3% of total revenues).

After taxes and minorities net profit, the Group net profit amounted to € 27,096 thousand (5.5% of total revenues) in 2012, showing an increase over the previous year by 12.2% when it was equal to € 24,150 thousand (5.5% of total revenues). Group net profit for the first three months of 2013 amounted to € 9,078 thousand (6.7% of total revenues).

REPLY SPA Balance Sheet	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/03/2013
<i>Thousand of Euro</i>	<i>Historical</i>	<i>Historical IAS / IFRS</i>	<i>Historical IAS / IFRS</i>	<i>Historical IAS / IFRS</i>	<i>Historical IAS / IFRS</i>
Intangible assets	72,691	79,038	102,826	111,155	111,068
Tangible assets	9,823	8,437	10,361	11,561	11,290
Financial assets	8	92	58	23	7
FIXED ASSETS	82,522	87,567	113,245	122,739	122,365
Work in progress	25,600	15,971	10,184	15,428	24,746
Accounts receivable	153,725	189,145	219,764	237,700	216,182
Other current assets	21,349	25,062	35,794	40,903	50,757
Accounts payable	(36,184)	(37,702)	(48,005)	(56,656)	(56,416)
Other current liabilities	(65,159)	(88,658)	(90,865)	(102,160)	(115,614)
NET WORKING CAPITAL	99,331	103,818	126,872	135,215	119,656
<i>% on Total Revenues</i>	<i>29.2%</i>	<i>27.0%</i>	<i>28.8%</i>	<i>27.3%</i>	<i>22.2%</i>
Leaving indemnity fund*	(15,492)	(16,678)	(16,852)	(18,818)	(20,555)
Insurance receivables related to pension plans		2,733	2,978	2,852	2,880
Other funds	(23,232)	(23,038)	(19,213)	(20,482)	(20,855)
NET INVESTED CAPITAL	145,542	154,402	207,030	221,506	203,492
Bank loans (short term)	3,900	23,793	34,050	35,382	9,801
Bank loans (long term)	39,006	27,177	23,939	22,103	21,606
Minorities' liabilities	4,768	15,798	32,307	40,190	38,740
Other loans	1,561	531	450	1,046	968
Financial receivables	(815)	(1,601)	(1,292)	(1,683)	(917)
Cash and equivalents	(33,163)	(50,125)	(40,444)	(53,992)	(52,089)
NET FINANCIAL POSITION	15,257	15,573	49,010	43,046	18,108
Group shareholders' equity	123,823	137,493	156,100	175,756	183,877
Minorities	6,462	1,331	1,917	2,704	1,507
SHAREHOLDERS' EQUITY	130,285	138,824	158,017	178,460	185,384

* Leaving indemnity fund includes also fund related to "fidelity provisions"

As of March 31, 2013, intangible assets amounted to € 111,068 thousand, consisting of goodwill which amounted to € 105,195 thousand and other intangible assets (software, trademarks, development costs and others) which amounted to € 5,873 thousand. Tangible fixed assets amounted to € 11,290 thousand, consisting mainly of buildings, hardware and other assets. Financial assets amounted to € 7 thousand, consisting of the shareholdings in Next Next S.r.l. and Bio Science S.c.a.r.l..

On the same date, net working capital was positive by € 119,656 thousand (22.2% of total revenues), while TFR (including fund related to "fidelity provisions") amounted to € 20,555 thousand, insurance receivables related to pension plans amounted to € 2,880 thousand and other funds amounted to € 20,855 thousand, consisting of deferred tax liabilities (€ 10,832 thousand) and provisions (€ 10,023 thousand).

As of March 31, 2013 the net financial position of the Company was negative and amounted to € 18,108 thousand, mainly consisting of bank loans (short and long term) for € 31,407 thousand, minorities' liabilities for € 38,740 thousand and cash and equivalents for € 52,089 thousand¹. It is

¹ Based on Company needs for operations, Management has estimated that € 11,985 thousand is to be considered free liquidity.

noteworthy that minorities' liabilities consist of payables to minority shareholders of Reply and for M&A operations (earn-out).

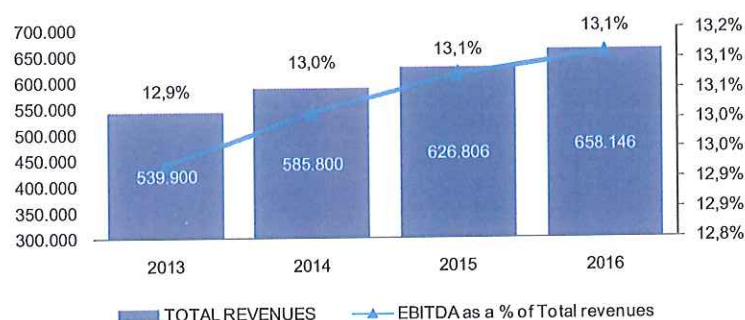
As of March 31, 2013 the shareholders' equity amounted to € 185,384 thousand composed by Group shareholders' equity equal to € 183,877 thousand and by minorities equal to € 1,507 thousand. Specifically, the fully subscribed paid-in share capital of Reply amounted to € 4,804 thousand and was made up of 9,237,857 ordinary shares valued € 0.52 per share. The Company holds 235,813 treasury shares amounting to € 3,605 thousand.

5. Projections

The tables below show the Projections for the period 2013-2016, with the evidence of the last three quarters of 2013:

REPLY SPA		2013	2014	2015	2016
Income Statement	Q2-Q4 2013	2013	2014	2015	2016
Thousand of Euro	Forecast	Forecast	Projections	Projections	Projections
TOTAL REVENUES	405,407	539,900	585,800	626,806	658,146
<i>Growth %</i>	<i>n.a.</i>	<i>9.1%</i>	<i>8.5%</i>	<i>7.0%</i>	<i>5.0%</i>
Operating expenses	(354,356)	(470,137)	(509,597)	(544,866)	(571,855)
<i>% on Total Revenues</i>	<i>-87.4%</i>	<i>-87.1%</i>	<i>-87.0%</i>	<i>-86.9%</i>	<i>-86.9%</i>
<i>Purchases</i>	<i>(9,257)</i>	<i>(11,886)</i>	<i>(12,897)</i>	<i>(13,800)</i>	<i>(14,489)</i>
<i>Operating IT consultants</i>	<i>(87,783)</i>	<i>(117,610)</i>	<i>(127,608)</i>	<i>(136,541)</i>	<i>(143,368)</i>
<i>Other services</i>	<i>(55,073)</i>	<i>(72,066)</i>	<i>(78,193)</i>	<i>(83,666)</i>	<i>(87,849)</i>
<i>Rents</i>	<i>(4,907)</i>	<i>(6,526)</i>	<i>(6,656)</i>	<i>(6,790)</i>	<i>(6,925)</i>
<i>Personnel</i>	<i>(196,336)</i>	<i>(261,050)</i>	<i>(283,243)</i>	<i>(303,070)</i>	<i>(318,223)</i>
<i>Assets write off</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Accounts receivable write off</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Risk provisions</i>	<i>(1,000)</i>	<i>(1,000)</i>	<i>(1,000)</i>	<i>(1,000)</i>	<i>(1,000)</i>
EBITDA	51,051	69,763	76,203	81,940	86,291
<i>% on Total Revenues</i>	<i>12.6%</i>	<i>12.9%</i>	<i>13.0%</i>	<i>13.1%</i>	<i>13.1%</i>
Depreciation and Amortization	(6,878)	(8,588)	(8,191)	(8,018)	(8,913)
<i>% on Total Revenues</i>	<i>-1.7%</i>	<i>-1.6%</i>	<i>-1.4%</i>	<i>-1.3%</i>	<i>-1.4%</i>
Amortization of intangible assets	(3,029)	(3,800)	(3,346)	(3,540)	(3,135)
Depreciation of tangible assets	(3,849)	(4,788)	(4,845)	(4,478)	(5,778)
EBIT	44,173	61,175	68,012	73,922	77,378
<i>% on Total Revenues</i>	<i>10.9%</i>	<i>11.3%</i>	<i>11.6%</i>	<i>11.8%</i>	<i>11.8%</i>
Net financial income/(expense)	(1,457)	(1,899)	(1,557)	(1,469)	(81)
<i>% on Total Revenues</i>	<i>-0.4%</i>	<i>-0.4%</i>	<i>-0.3%</i>	<i>-0.2%</i>	<i>0.0%</i>
Net extraordinary income/(expense)	0	0	0	0	0
<i>% on Total Revenues</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>
EBT	42,716	59,276	66,456	72,453	77,297
<i>% on Total Revenues</i>	<i>10.5%</i>	<i>11.0%</i>	<i>11.3%</i>	<i>11.6%</i>	<i>11.7%</i>
Taxes	(18,775)	(26,007)	(28,857)	(31,282)	(33,175)
<i>% on Total Revenues</i>	<i>-4.6%</i>	<i>-4.8%</i>	<i>-4.9%</i>	<i>-5.0%</i>	<i>-5.0%</i>
NET PROFIT/(LOSS)	23,941	33,268	37,599	41,171	44,122
<i>% on Total Revenues</i>	<i>5.9%</i>	<i>6.2%</i>	<i>6.4%</i>	<i>6.6%</i>	<i>6.7%</i>
Minorities Net Profit (Loss)	583	833	918	886	976
<i>% on Total Revenues</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.1%</i>	<i>0.1%</i>
GROUP NET PROFIT/(LOSS)	23,358	32,436	36,680	40,285	43,146
<i>% on Total Revenues</i>	<i>5.8%</i>	<i>6.0%</i>	<i>6.3%</i>	<i>6.4%</i>	<i>6.6%</i>

The Company expects to generate total revenues equal to € 539,900 thousand in 2013 with an increase by 9.1% compared to the previous year (€ 405,407 thousand in the last three quarters of the year). For the following years of Projections the Management has forecasted a growth of 8.5% in 2014, 7.0% in 2015 and 5.0% in 2016, reaching an expected value of total revenues equal to € 658,146 thousand, thanks to the strong competitive position reached by innovation along the whole economic digital chain.



EBITDA is expected to slightly increase from € 69,763 thousand (12.9% of total revenues) in 2013 (€ 51,051 thousand in the last three quarters of the year) to € 86,291 thousand (13.1% of total revenues) in 2016, because of the expected reduction of operating expenses on total revenues over the whole period of Projections decreasing from 87.1% in 2013 (87.4% during the last three quarters of 2013) to 86.9% in 2016. In particular, the Management estimated operating expenses as follows:

- purchases: they have been forecasted on the basis of the percentage on total revenues registered in 2012 (2.2%);
- operating IT consultants: they have been forecasted considering an annual increase equal to the growth of total revenues (9.1% in 2013, 8.5% in 2014, 7.0% in 2015 and 5.0% in 2016);
- other services: they have been forecasted considering an annual increase equal to the growth of total revenues (9.1% in 2013, 8.5% in 2014, 7.0% in 2015 and 5.0% in 2016);
- rents: they have been forecasted considering an annual inflationary growth (2.0%);
- personnel: they have been forecasted considering an annual increase equal to the growth of total revenues (9.1% in 2013, 8.5% in 2014; 7.0% in 2015 and 5.0% in 2016);
- risk provisions: they have been forecasted equal to € 1,000 thousand per year.

Depreciation and amortization have been estimated on the basis of residual useful life of tangible and intangible assets and on the basis of the estimated useful life of capex.

EBIT trend has been assumed in line with the EBITDA one, increasing from 11.3% of total revenues in 2013 (10.9% of total revenues in the last three quarters of the year) to 11.8% of total revenues in 2016.

EBT is expected to increase from € 59,276 thousand (11,0% of total revenues) in 2013 (€ 42,716 thousand in the last three quarters of the year) to € 77,297 thousand (11.7% of total revenues) in 2016, after net financial expenses. The financial expenses were estimated on the average debt positions (beginning-end year) multiplied by a borrowing interest rate based on forward Euribor 3 months plus 350 bp and the financial income on the average cash positions multiplied by a lending interest rate based on forward Euribor 3 months minus 30 bp.

Net profit is expected to be equal to € 33,268 thousand (6.2% of total revenues) in 2013 (€ 23,941 thousand in the last three quarters of 2013) and to € 44,122 thousand (6.7% of total revenues) in 2016, after taxes estimated applying the statutory tax rate to the relevant tax bases of the three major countries in which the Company operates, among which the IRAP for Italy only.

Group net profit is expected to be equal to € 32,436 thousand (6.0% of total revenues) in 2013 (€ 23,358 thousand in the last three quarters of 2013) and to € 43,146 thousand (6.6% of total revenues) in 2016, after minorities' net profit estimated as a pro-quota of expected profits of subsidiaries with minority shareholders.

REPLY SPA Balance Sheet	31/12/2013	31/12/2014	31/12/2015	31/12/2016
<i>Thousand of Euro</i>	<i>Forecast</i>	<i>Projections</i>	<i>Projections</i>	<i>Projections</i>
Intangible assets	110,155	109,609	108,869	108,534
Tangible assets	11,973	12,328	13,050	12,472
Financial assets	7	7	7	7
FIXED ASSETS	122,135	121,944	121,926	121,013
Work in progress	16,833	18,264	19,543	20,520
Accounts receivable	259,350	281,398	301,096	316,151
Other current assets	44,628	48,423	51,812	54,403
Accounts payable	(61,681)	(66,800)	(71,377)	(74,885)
Other current liabilities	(111,357)	(120,723)	(129,095)	(135,501)
NET WORKING CAPITAL	147,773	160,563	171,980	180,687
<i>% on Total Revenues</i>	<i>27.3%</i>	<i>27.4%</i>	<i>27.4%</i>	<i>27.5%</i>
Leaving indemnity fund*	(15,973)	(15,612)	(15,213)	(14,774)
Insurance receivables related to pension plans	2,909	2,967	3,027	3,087
Other funds	(17,613)	(14,744)	(12,625)	(12,825)
NET INVESTED CAPITAL	239,230	255,118	269,094	277,188
Bank loans (short term)	37,137	37,481	37,093	5,786
Bank loans (long term)	12,322	2,666	666	0
Minorities' liabilities	32,011	24,156	11,608	10,080
Other loans	968	968	968	968
Financial receivables	(917)	(917)	(917)	(917)
Cash and equivalents	(31,824)	(27,691)	(30,172)	(22,624)
NET FINANCIAL POSITION	49,697	36,663	19,246	(6,707)
Group shareholders' equity	187,702	216,220	247,639	281,333
Minorities	1,832	2,235	2,209	2,561
SHAREHOLDERS' EQUITY	189,534	218,455	249,848	283,895

* Leaving indemnity fund includes also fund related to "fidelity provisions"

The Management has forecasted the amount of tangible and intangible assets on the basis of *i)* current assets and their depreciation and amortization plans and *ii)* capex and related depreciation and amortization plans. In particular, capex has been estimated equal to € 8.000 thousand for each year of the Projections (€ 6,648 during the last three quarters of 2013), assuming that € 2,800 thousand will be related to intangible assets (development costs and software) and € 5,200 thousand to tangible assets (machinery and hardware).

Expected net working capital has been estimated on the basis of DSO and DPO assumed equal to 2012, leading to a percentage of total revenues stable during the planning period.

With regard to leaving indemnity fund, for the Italian portion, the Management has assumed an annual decrease resulting from the combined effect of a 3% revaluation and a 5% turnover. While, it has foreseen a decrease of € 4.299 thousand related to the planned extraordinary exit of German employees. For insurance receivables related to pension plans, the Management has forecasted an inflationary growth equal to 2%. For other funds, the Management has assumed an annual release (for a total of three years) of Motorola fund equal to € 2,319 thousand, an annual release (for a total of two years) of risk provisions equal to € 750 thousand, beside an overall net annual increase equal to € 200 thousand.

Net financial position has been forecasted by the Management considering the following main assumptions:

- bank loans (short term): they have been forecasted based on trade receivables and on the basis of the cash generated. As a matter of fact in the last year of the projection 2016 the Company will utilize part of the cash generated to decrease the short term debt, thus lowering the interest expenses;
- bank loans (long term): they have been forecasted on the basis of the amortization plan provided in the loan agreements;
- minorities' liabilities: they have been forecasted on the basis of condition set out in the purchasing agreements;
- other loans and financial receivables: they have been forecasted equal to their amount as of March 31, 2013.

Minority shareholders' equity has been forecasted by the Management taking into consideration the pro-quota forecasted earnings and dividends payout.

REPLY SPA		2013	2014	2015	2016
Cash flow statement	Q2-Q4 2013	2013	2014	2015	2016
Thousand of Euro	Forecast	Forecast	Projections	Projections	Projections
NET PROFIT/(LOSS)	23,941	33,268	37,599	41,171	44,122
Depreciation and Amortization	6,878	8,588	8,191	8,018	8,913
Net Working Capital (Increase) Decrease	(28,117)	(12,558)	(12,790)	(11,417)	(8,708)
Employees' leaving indemnity fund (Increase) Decrease	(4,581)	(2,845)	(362)	(399)	(438)
Other funds (Increase) Decrease	(3,270)	(2,926)	(2,927)	(2,178)	139
Operating Cash Flow	(5,150)	23,528	29,711	35,195	44,028
(Investments) Disposal of intangible assets	(2,115)	(2,800)	(2,800)	(2,800)	(2,800)
(Investments) Disposal of tangible assets	(4,532)	(5,200)	(5,200)	(5,200)	(5,200)
(Investments) Disposal of financial assets	0	16	0	0	0
Investing operations cash flow	(6,648)	(7,984)	(8,000)	(8,000)	(8,000)
Operating Cash Flow	(11,797)	15,544	21,711	27,195	36,028
Capital increase (Dividend payments)	(19,791)	(22,195)	(8,677)	(9,778)	(10,075)
Financial debts (Decrease) Increase	11,324	(16,283)	(17,168)	(14,935)	(33,501)
Financial receivables (Increase) Decrease	0	766	0	0	0
Cash flow from financing	(8,467)	(37,711)	(25,845)	(24,713)	(43,576)
Total Cash Flow	(20,265)	(22,168)	(4,134)	2,481	(7,548)
Beginning Cash	52,089	53,992	31,824	27,691	30,172
Ending Cash	31,824	31,824	27,691	30,172	22,624

The cash flow statement shows the flow of cash generated and utilized by the Company on the basis of the income statement and balance sheet projections.

6. Valuation approach

6.1 Groups valuation approaches

Main methodological problems related to groups' valuation are related to the nature and type of activities carried out by a holding company. This can simply perform functions of control and guidelines to shareholdings (pure holding) or directly exercise certain operational activities (mixed holding). In addition, the shareholdings may belong to a same industry or to different business areas.

To value the holding company, theory and professional practice identify two alternative procedures:

- separate valuation of the parent company and its shareholdings (called “sum of the parts” or “cascade” method);
- valuation of the group as a whole on a consolidated basis (method of “consolidation”).

The first procedure is generally applicable in the case of pure holding companies, whose activities normally consists in the management of shareholdings with diverse activities, which are not adequately represented by consolidation; the second is particularly suited in the case of groups characterized by the presence of homogeneous companies in terms of macro-sector and relevant operational connections between companies in the group. In practice, very often are used both methods, considering the holding with the net worth method and the underlying assets by making use of partial sub-consolidated.

Here below are summarised the methodologies commonly utilized for the valuation of companies: the discounted cash flow approach, the market and transaction multiple approach, the cost or net asset value approach, the income approach and the excess earning approach.

6.2 Discounted cash flow approach

According to the discounted cash flow approach, the value of a company is equal to the present value of the following components:

- sum of operating net cash flows generated in each year of explicit forecast;
- the terminal value, understood as the present value of cash flows the company will be able to generate beyond the explicit forecast period.

Under this approach based on unlevered free cash flows, the enterprise value is equal to the sum of free cash flows from operations (i.e. excluding financial operations) discounted using WACC, the weighted average cost of capital.

WACC takes into consideration both the cost of equity and the cost of debt a company would face in its investments activities.

The formula adopted to determine the enterprise value (EV) is the following:

$$EV = \sum_{t=1}^n \frac{F_t}{(1 + WACC)^t} + \frac{TV}{(1 + WACC)^n}$$

where:

F_t = unlevered free cash flows (free cash flows from operations);

WACC = weighted average cost of capital;

n = explicit forecast period;

TV = terminal value, which is the value of the free cash flows the company is expected to generate beyond the explicit forecast period.

Free cash flows from operations express the financial size of the company's operating management and therefore are determined both by transforming the pertinent economic quantities into effective movements of monetary resources generated in the normal course of business operations and by considering the investment outlays. These are calculated on an annual base by subtracting investments, working capital's increase, funds' increases and notional taxes (equal to taxes under debt free hypothesis) from the EBIT value.

WACC is calculated with the following formula:

$$WACC = w_e \times k_e + w_d \times k_d \times (1 - t)$$

where:

w_e and w_d = weighting factors respectively for equity and debt;

k_e and k_d = respectively cost of capital and pre-tax cost of debt;

t = tax rate.

Cost of debt is a long term appraisal of the cost the company would face to re-finance its activities using debt at current prices.

Cost of equity is determined on the basis of CAPM (capital asset pricing model), using the following formula:

$$k_e = r_f + \beta \times (r_m - r_f)$$

where:

r_f = risk-free rate;

β = Beta, a measure of volatility, or systematic risk, of a security in comparison to the market as a whole;

r_m = equity market return;

$r_m - r_f$ = equity market risk premium.

Terminal value is calculated using the Gordon growth method or the EBITDA exit multiple method.

In the first method it is assumed that the sustainable unlevered free cash flow at the end of the explicit forecast period is growing at the constant rate g ("Gordon growth method").

TV is calculated as follows:

$$TV = \frac{F_{(n+1)}}{WACC - g}$$

where:

$F_{(n+1)}$ = unlevered free cash flow at the end of the explicit forecast period;

g = growth rate.

In the second method, the terminal value is calculated multiplying the EBITDA of the last forecasted period by an appropriate exit multiple.

The present value of the terminal value is calculated using the WACC rate at the reference date.

In order to determine the equity value of the company (EQ), the enterprise value obtained must be adjusted taking into consideration the net financial debt at the reference date and the value of all other “surplus assets” (if any) not relating to operating management or, in any case, not considered among the factors which contribute to generate operating cash flows, as shown by the following formula:

$$EQ = EV - NFP + SA$$

where:

NFP = value of the net financial position at the reference date;

SA = value of the surplus assets.

6.3 *Market and transaction multiple approach*

The market multiple approach indicates the value of a company by comparing it to publicly traded companies in similar lines of business. An analysis of market multiples of companies engaged in similar businesses yields insight into investor perceptions of the sector’s growth rate and risks and, therefore, into the market value of the company. Multiples are determined on the basis of the ratio between market value of comparable companies and their financial/economic metrics.

This approach includes three steps:

- determination and selection of publicly traded companies that operate in the same industry or are influenced by the same underlying economics as the subject company; it is important to identify the most homogeneous group of peers considering sector, size, return on equity, growth expectations and geographical area of activity;
- calculation of the average value of multiples (sector multiples);
- application of the valuation multiples to the relevant financial results of the company to be valued in order to estimate its value.

Considering that the market expresses values based on minority stakes, in valuating a majority stake it is appropriate to add a control premium based on studies and empirical researches.

To support the market multiples, it is even possible to take into consideration the multiples deriving by transactions, carried out in the reference sector. Such multiples can be referred to majority or minority stake, and therefore the application of a control premium has to be evaluated.

6.4 *Cost or net asset value approach*

The concept behind the cost or net asset value approach is that the value of all assets and liabilities of a company is adjusted from historical cost to market value.

In details, the market value of each asset and liability is determined, and finally through the “assets minus liabilities” formula, the market value of the company’s equity interests is obtained.

The cost approach is part of the asset-based methods group that are “balance sheet oriented” valuation methods.

The main valuation criteria used for the cost approach are the following:

- inventory is evaluated at the lower value between the purchase or production cost and the market break-up value;
- tangible assets are evaluated according to the new reconstruction cost, assumed as the necessary cost to purchase or rebuild the same assets, based on updated materials and technologies, in order to maintain the same production capacity. After having determined the reconstruction cost, the value has to be amended to show physical deterioration, technology and functional depletion;
- debts and credits are recorded at their net break-up or extinguishment value. Long term credits and debts have to be discounted, taking in consideration that for interest-bearing long term debts, the level of interest rates paid to the borrowers has to be taken into account;
- with regard to the future expenses provisions, the staff leaving indemnity provision, and the provision for potential future liabilities, it is necessary to evaluate their relevance and their adequacy;
- among the assets forming the firm's business wealth, intangible assets are also included, evaluated according to their current market value that may be determined as the cost which would be necessary to carry on to reproduce them or with other specific valuation methodologies.

6.5 *Income approach*

The income approach estimates the present value of the future income expected to be generated from a company; therefore, the value of the company is equal to the present value of the following components:

- sum of net income generated in each year of an explicit forecast;
- the terminal value, understood as the present value of net income the company will be able to generate beyond the explicit forecast period.

There are two income approaches depending on the defined or infinite time horizon of the net income:

- the "simple method" is based on an estimate of a earnings (average, normalized and long-lasting);
- the "complex method", which is an evolution of the former, since it updates the earnings provided year by year until the end of the time horizon considered.

Moreover, the equity value can be estimated through:

- the "direct method", based on an estimate of the equity value by discounting future earnings;
- the "indirect method", based on the estimated enterprise value through the discounting of operating income, and subsequent subtraction of the net financial position.

The formulas of the direct method are the following:

$$EQ = \frac{R}{k_e} \qquad EQ = \sum_{t=1}^n \frac{R_t}{(1+k_e)^t}$$

where:

R = normalized average expected earnings;

R_t = expected earnings in each t-period.

The formulas of the indirect method are the following:

$$EQ = \frac{R_o}{WACC} - NFP \qquad EQ = \sum_{t=1}^n \frac{R_{ot}}{(1+WACC)^t} - NFP$$

where:

R_o = operating normalized average expected income;

R_{ot} = expected operating income in each t-period.

IDW S1

Discounted earnings

According to IDW S1, sec. 2.1, and applying the income approach, the value of the company can be determined by employing either the discounted earnings method or the discounted cash flow method. In the case of this valuation, the value of the company was based on consideration of discounted earnings. As long as the same set of assumptions is used, the two methods will result in consistent values. Therefore, the presentation of the discounted cash flow was omitted.

According to the income approach, financial benefits to shareholders are estimated for each of the future periods. These financial benefits are converted to present value by applying a discount rate which represents the rate of return on an alternative investment adequately comparable to the company (cf. IDW S1, sec. 2.1).

Financial benefits to shareholders shall be reasonably represented by such items as future dividends or other forms of earnings or cash flow. Hence, a company valuation requires the projection of financial benefits to shareholders under consideration of the company's earnings retention policy. Retained earnings can be used by the company in form of capital expenditure, retirement of debt, or capital decrease such as share repurchases (cf. IDW S1, sec. 4.4.1.1.). The conditions of law under which profit is distributed and the financing of the distributions must be taken into account (IDW S1, Sec. 4.4.1.1).

According to IDW S1, the discounted earnings of the company are generally to be determined from the perspective of its shareholders.

In calculating an objective equity value, the distribution of the financial net income that is available must be considered, taking into account the documented corporate strategy. If the financial planning is divided into two phases, then the budget itself will indicate any dividend payments and use of retained earnings in the phase I (the so-called "detailed projections phase"). In connection with the phase II (the so-called "sustainable earnings phase"), an assumption is typically made that in general the dividend policy of the valuated company will be the equivalent of the dividend policy of an alternative investment. For purposes of calculating how any retained earnings are reinvested, it is assumed that either the amounts will yield an amount equal to the discount rate (before taxes on income at company level) – ensuring that their nominal value equals their net present value – or is equal in value to a fictitious value attributing those retained earnings directly to the shareholders who would ultimately benefit from any share price gains (see IDW S1, Section 4.4.2.3) For this reason, the shareholder's assumed net income for purposes of this report includes the dividends which are actually payable to them as well as the retained earnings directly attributable to them.

Since an equity value is to be calculated from the perspective of the company owners, the shareholders' personal income taxes on any dividends paid to them by the company as well as realized share price gain (attributable to them from retained earnings) must be taken into account. Therefore, in the valuation of Italian capital companies it must be taken into account that interest income and dividends are subject to a uniform and nominal tax of 20%. The same applies to realize share price

gains for acquisitions. Due to the difference in the point in time of the accrual and the realization of gains there are effectively differences in the tax burden. The effective tax burden for interest and dividends is usually the nominal tax burden. In contrast, the effective tax burden on retained earnings to which gains are attributable depends on the point in time of realization of the gain. It decreases the longer the share is held by the shareholder. Shareholders for this reason will strive to keep the effective tax on share price gains low by holding the share a long time. Under the assumption that a share is held a long time and the discounting effect of this, this means a greatly reduced effective tax rate, compared to the nominal tax rate, equal to a standard one-half of the nominal tax rate.

Special Items

Any item, either in whole or in part, that cannot be factored into the discounted earnings shall be assessed separately and added to the discounted earnings to obtain the equity value of the company. Not only non-operating assets, but also certain financial assets and tax effects are subsumed under these so-called special values. Non-operating assets relate to any assets that can be sold without affecting the on-going business operations of the company.

Discount rate

As reported above the financial benefits are converted to present value by applying an appropriate discount rate. In economic terms, the discount rate depicts the decision of an investor, who compares the investments' returns with those being offered by equivalent alternative investments in shares. Thus, the discount rate reflects the alternative investment's rate of return subject to the condition that the alternative investment's future cash flows are equivalent to the company's future financial benefits in terms of maturity, risk, and taxation (cf. IDW S 1, sec. 7.2.4.1.).

Capital market yields for business investments (in the form of an equity portfolio) in particular form the starting point for determining alternative returns. These returns for shares in businesses can be broken down into a base interest rate (risk-free rate) and a risk premium required by investors in return for taking on entrepreneurial risk.

- Base interest rate (risk-free rate)

The base interest rate (risk-free rate) represents a rate of return on an investment free of default with the same length of time to maturity as the investment in the company. The base rate of interest can be derived from the term structure of interest rates for government securities ('term structure') which shows the yield to maturity for all government securities of all maturities. That is, the rate of return on a particular government security is a function of the length of time to maturity.

- Risk premium

In calculating an objective equity value, the basis for deriving the risk premium is the general market behavior, and not the subjective risk propensities of individual company owners. It may be assumed, however, that investors assume that there is a certain risk when investing cash in companies (investor risk). The risk premium may be derived using the capital market pricing models (CAPM, Tax-CAPM) from the equity yields in capital markets, calculated empirically.

Since personal taxation has to be taken into account, the discount rate consists of the risk-free rate and risk premium both reduced by the personal income taxes. In particular, in order to calculate the market risk premium after tax the following formula has to be apply (WP Handbuch, Band 2, 2008, Par. 201, Footnote 342):

$$r_M^{nSt} = r_M^{vSt} - d_M * ESt$$

with:

r_M^{nSt} market risk premium after tax;

r_M^{vSt} market risk premium before tax;

d_M dividend yield of the market;

ESt income (withholding) tax rate.

6.6 Excess earning approach or UEC approach

The excess earning or UEC (Union of European Accounting Experts) approach is a hybrid that combines net asset value and income approaches, with the aim of expressing the value of the company as a function of both asset value and expected income.

This method reduces the degree of subjectivity of the income method by quantifying the value of assets.

In the excess earning approach with limited/perpetual goodwill estimate, the value of the company is given by the value of the assets plus the value of goodwill, which creates, for a limited number of years or for an unlimited number of years if sustainable, a surplus income (excess earning) compared to normal income, calculated as the difference between the income (R or R_0) and the normal rate of return (K_e or WACC) of the net capital employed (net equity or net invested capital).

In the case of direct estimation of equity value the formula is:

$$EQ = E + G$$

where:

E = net assets at replacement cost;

G = goodwill understood as the present value of surplus income.

The value of goodwill is calculated using the following formula:

$$G = \frac{[R - (E \times k_e)]}{k_e}$$

In the case of indirect estimation of equity value the formulas are the following:

$$EQ = CE + G - NFP \qquad G = \frac{[R_0 - (CE \times WACC)]}{WACC}$$

where:

CE = net capital employed at current values.

7. Valuation analysis

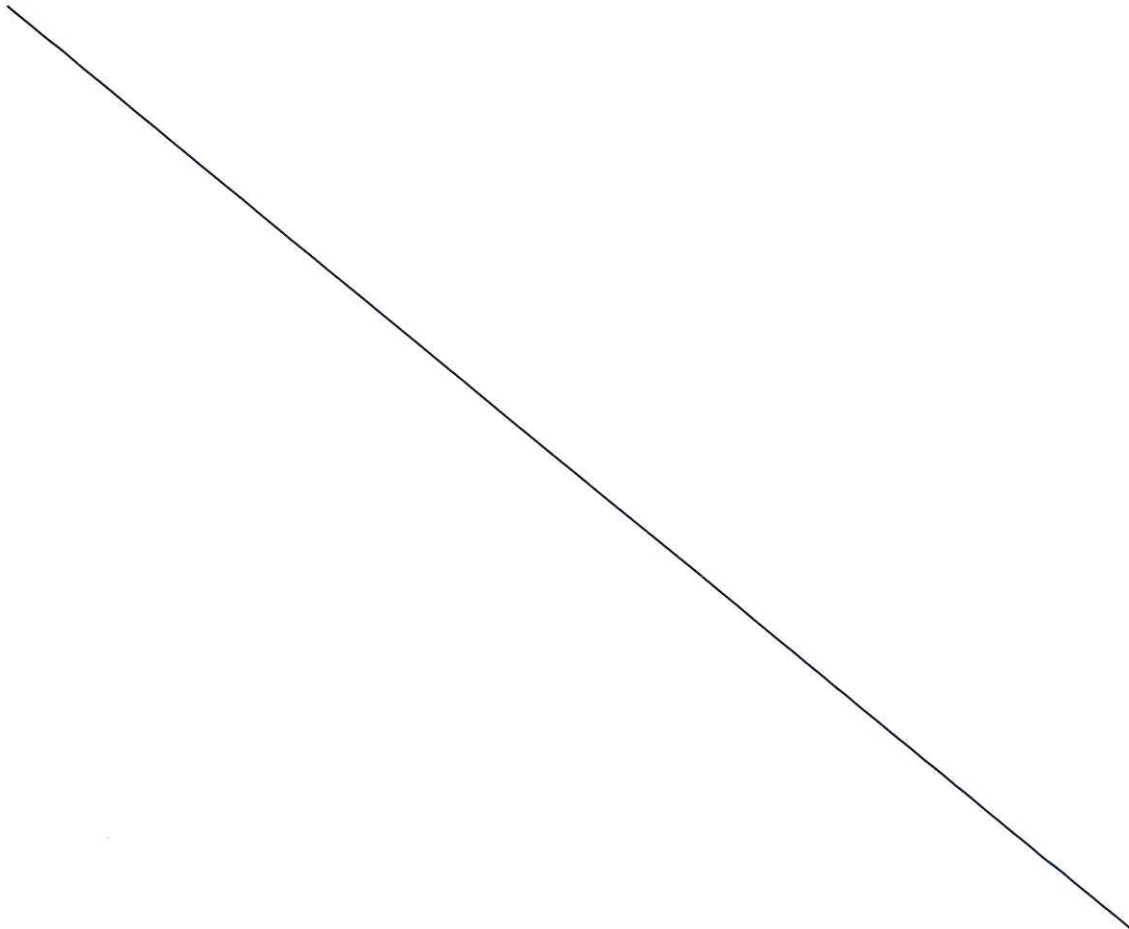
7.1 Introduction

The valuation of Reply has been performed applying the discounted cash flow approach and the income approach, verified with the market multiple approach. In particular, the income approach was applied according to IDW S1.

The above mentioned approaches were selected for the following reasons:

- the discounted cash flow approach is commonly recognized at an international level and it was deemed to be the appropriate method considering the availability of trustworthy Projections;
- the income approach is acknowledged by the German Public Auditor as far as it is consistent with the IDW S1 principles;
- the market multiple approach is considered an appropriate plausibility check because reflect the market perception of the Company value, especially for mid cap company such as Reply.

Finally an analysis of the stock market prices was performed as well as an analysis of the latest analyst reports released by Intermonte and Twice.



7.2 Main Method: Discounted Cash Flow Approach

The following table shows the results obtained with the discounted cash flow approach:

REPLY SPA	Q3				Terminal value*
Discounted cash flow approach - Gordon Growth model	Q2-Q4 2013	2014	2015	2016	
Thousand of Euro					
EBIT	44,173	68,012	73,922	77,378	79,371
Unlevered taxes	(21,785)	(29,286)	(31,687)	(33,198)	(33,950)
NOPAT	22,388	38,727	42,235	44,180	45,421
+ Depreciation and amortization	6,878	8,191	8,018	8,913	8,214
+/- Other funds	(3,242)	(2,869)	(2,119)	200	0
+/- Net working capital	(28,117)	(12,790)	(11,417)	(8,708)	(2,710)
- Net capital expenditures	(6,648)	(8,000)	(8,000)	(8,000)	(8,443)
Unlevered free cash flow	(8,741)	23,259	28,717	36,586	42,482
Discount period	0.750	1.750	2.750	3.750	
Discount factor	0.926	0.837	0.755	0.682	
Discounted unlevered free cash flow	(8,097)	19,456	21,693	24,956	
Discounted value from 01/04/2013 to 31/12/2016	58,008				
Discount rate (WACC)	10.7%				
Perpetual growth rate	1.5%				
Normalized unlevered free cash flow terminal year	42,482				
Terminal value	459,795				
Discounted terminal value	313,640				
Enterprise Value	371,648				
- Leaving indemnity fund book value**	(20,555)				
+ Insurance receivables related to pension plans	2,880				
Enterprise Value Adjusted	353,974				
+/- Net financial position (+ Cash/ - Debt)	(18,108)				
+ Shareholdings	7				
- Minorities	(1,507)				
Equity Value	334,366				

Equity Value - Sensitivity	Perpetual growth rate				
	1.00%	1.25%	1.50%	1.75%	2.00%
9.24%	399,755	408,266	417,327	426,992	437,325
9.99%	358,320	365,028	372,130	379,664	387,669
WACC 10.74%	323,363	328,719	334,366	340,327	346,628
11.49%	293,490	297,815	302,357	307,132	312,158
12.24%	267,682	271,207	274,895	278,759	282,812

* The terminal free cash flow is determined assuming normalized capex (equal to the average of historical depreciation and historical capex) and applying the long term growth rate to NOPAT and to change in working capital.

** Leaving indemnity fund includes also fund related to "fidelity provisions".

Taxation was determined using a nominal weighted average corporate tax rate equal to 27.54%, applied to the relevant unlevered tax bases, beside the corporate IRAP tax rate - equal to 4% - applied to the estimated Italian tax bases only; this assumptions was done at consolidated level and takes into account the differences between accounting tax bases and fiscal tax bases.

A 3-year and timeframe (beside the last three quarters of 2013) was used, according to the Projections, with a perpetual growth rate of 1.5% and a discount rate (WACC) of 10.7%.

The WACC calculation is based on 3 specific WACCs, calculated for each of the three Countries which the Company operates in (i.e. Italy, Germany and United Kingdom). There 3 WACCs have been weighted for the EBT of each specific country on total Company's EBT, as summarized below:

$$\text{WACC} = \frac{\text{WACC}_{IT}}{\text{IT EBT}} \times \text{TOT EBT} + \frac{\text{WACC}_{DE}}{\text{DE EBT}} \times \text{TOT EBT} + \frac{\text{WACC}_{UK}}{\text{UK EBT}} \times \text{TOT EBT}$$

The following table summarizes the assumptions at the basis of specific country's WACCs calculation:

Cost of equity	IT	DE	UK
Risk-free rate	5.09%	2.42%	3.37%
Unlevered Beta	1.07	1.07	1.07
D/E target	0.07	0.07	0.07
Corporate tax rate	27.50%	29.48%	24.00%
Levered Beta	1.12	1.12	1.13
Equity risk premium	6.0%	5.9%	5.0%
Company risk premium	6.74%	6.65%	5.63%
Cost of equity (Ke)	11.84%	9.06%	9.00%

Cost of debt	IT	DE	UK
Debt nominal rate	1.77%	1.77%	1.77%
Spread	3.09%	0.18%	0.75%
Gross cost of debt	4.86%	1.95%	2.51%
Tax rate	27.50%	29.48%	24.00%
Tax shield	-1.34%	-0.57%	-0.60%
Cost of debt (Kd)	3.52%	1.37%	1.91%
D/D+E	6.61%	6.61%	6.61%
E/D+E	93.39%	93.39%	93.39%
WACC	11.29%	8.55%	8.53%

Weighted WACC = **10.74%**

Note
 Svensson Method for Germany and 30-years Sovereign bond (3-months average as of reference date) for Italy and UK
 Peers average (compared with the MSCI World Index)
 Peers average
 Tax rate
 Source: Estimate on International Equity Risk Premia Report 2012, Ibbotson Associates
 10-years IRS (3-months average as of reference date)
 Spread for BBB companies including country risk premium

Peer Group	Country	Currency	Mkt cap	Net debt	Minorities/ Preferred Equity	D/E Leverage (D/D+E)	Tax rate	Beta adjusted levered SYM	Beta adjusted unlev. SYM	Beta raw levered SYM	Beta raw unlev. SYM
ACCENTURE PLC-CL A	Ireland	USD	51,787	(5,636)	488	-0.11	-12.09%	12.50%	0.87	0.81	0.89
CAP GEMINI	France	EUR	5,743	(793)	36	-0.14	-15.91%	33.33%	1.30	1.43	1.45
COMPUTER SCIENCES CORP	USA	USD	7,632	431	20	0.06	5.33%	40.00%	1.12	1.09	1.19
GRUPE SI FERIA SCA	France	EUR	335	143	8	0.42	29.42%	33.33%	1.52	1.19	1.78
CENIT AG	Germany	EUR	74	(24)	0	-0.32	-47.65%	29.48%	1.06	1.38	1.10
REALTECH AG	Germany	EUR	30	(6)	1	-0.19	-23.90%	29.48%	1.21	1.40	1.31
GFI INFORMATIQUE	France	EUR	182	64	0	0.35	25.98%	33.33%	1.29	1.04	1.43
INDRA SISTEMAS SA	Spain	EUR	1,526	627	21	0.41	28.85%	30.00%	0.63	0.49	0.44
SOPRA GROUP	France	EUR	687	204	0	0.30	22.91%	33.33%	1.10	0.92	1.15
INTELLIGENCE AG	Germany	EUR	331	49	19	0.14	12.26%	29.48%	0.83	0.76	0.75
ATOS	France	EUR	4,594	(232)	31	-0.05	-5.28%	33.33%	1.33	1.37	1.49
ENGINEERING SPA	Italy	EUR	367	35	3	0.10	8.73%	27.50%	0.83	0.77	0.74
Tieto Oyj	Finland	EUR	1,187	(37)	0	-0.03	-3.23%	24.50%	1.07	1.10	1.10
Average						0.07	1.96%		1.07		1.11
Adjusted average						0.08	3.97%		1.09		1.14
Median						0.06	5.33%		1.09		1.15
Min						-0.32	-47.65%		0.49		0.34
Max						0.42	29.42%		1.43		1.60

* Weighted WACC is based on average EBT, geographical breakdown for the projections period.

Source: Bloomberg data processing

Terminal value has been calculated with the Gordon growth method, assuming that the 2016 normalized unlevered free cash flow, equal to € 42,482 thousand, will be growing at the perpetual growth rate above reported, and time discounting it.

The enterprise value, equal to € 371,648 thousand, has been reduced by the TFR book value (including fund related to "fidelity provisions") equal to € 20,555 thousand and increased by the insurance receivable related to pension plans equal to € 2,880 thousand, obtaining the adjusted enterprise value equal to € 353,974 thousand.

The adjusted enterprise value has been reduced by the net financial position as of March 31, 2013, equal to € 18,108 thousand, increased by the shareholdings in Next Next S.r.l. and Bio Science S.c.a.r.l., equal to € 7 thousand, and reduced by the minorities, equal to € 1,507 thousand, obtaining an equity value of Reply equal to € 334,366 thousand.

7.3 Main Method: Income Approach

The Company's equity value was also determined with the income approach. In particular, the IDW S1 principle was followed in applying the income approach. According to IDW S1, sec. 2.1 the value of the Company can be determined by employing either the discounted earning method or the discounted cash flow method. In the present Report the Company equity value was calculated based on discounted earnings.

The IDW S1 states that the value of a business is based on the present value of net cash flows associated with ownership of the business to the owner under the assumption that the company will continue working in the future on the basis of the existing corporate strategy. Therefore financial benefits to shareholders have to be estimated for each of the future periods and then discounted at the present value by applying a discount rate which represents the rate of return on an alternative investment adequately comparable to the hypothetical one in the Company (cf. IDW S1, sec. 2.1).

The following table shows the results obtained with the income approach-IDW S1:

REPLY SPA Income Approach-IDW S1 Thousand of Euro	Q2-Q4 2013	2014	2015	2016	Terminal value*
NET PROFIT/(LOSS)	23,941	37,599	41,171	44,122	45,933.9
% on Total Revenues	5.9%	6.4%	6.6%	6.7%	0.1
Minorities Net Profit (Loss)	583	918	886	976	1,015.8
% on Total Revenues	0.1%	0.2%	0.1%	0.1%	0.0
GROUP NET PROFIT/(LOSS) from P&L	23,358	36,680	40,285	43,146	44,918
% on Total Revenues	5.8%	6.3%	6.4%	6.6%	6.7%
Minimum guaranteed dividend for Reply AG Mminority	302	402	402	402	402
GROUP NET PROFIT/(LOSS) Adj	23,056	36,278	39,883	42,744	44,516
% on Total Revenues	5.8%	6.3%	6.4%	6.6%	6.7%
Planned Retention %	81%	81%	81%	81%	50%
Planned Retention	18,754	29,508	32,440	34,767	4,258
Extra distribution of non operating cash	(2,049)	(914)	(947)	(997)	
Total net retention	16,704	28,594	31,494	33,770	4,258
Value impact on capital gains (retention)	-	-	-	-	17,999.5
Effective tax on capital gains					1,800.0
Earnings received	6,352	7,685	8,389	8,974	22,257.9
Personal Income Taxes	1,270	1,537	1,678	1,795	4,451.6
Net earnings received	5,082	6,148	6,712	7,179	34,006
Discount rate	9.60%	9.96%	9.77%	9.56%	7.87%
Perpetual growth rate	1.50%				
Discount period	0.750	1.750	2.750	3.750	
Discount factor (period base)	0.934	0.909	0.911	0.913	
Discount factor	0.934	0.849	0.773	0.706	
Applicable present value of starting period	4,744	5,219	5,191	5,068	
Discounted value form 01/04/2013-31/12/2016	20,222				
Normalized net earning received terminal year	34,006				
Terminal Value	432,213				
Discounted terminal value	305,102				
Net earnings value as of 31/03/2013	325,324				
Special item	5,289				
Equity Value	330,614				

* The normalized Net profit was derived assuming a growth rate of 1,5% and considering normalized depreciation and amortization.

The projection was divided into two phases. A 3-year timeframe (beside the last three quarters of 2013) was used for the phase I, according to the Projections, and a perpetual timeframe was used for the phase II.

Given the fact that under Reply accounting methodology the payment of guaranteed dividend to Reply AG minority will only generate a cash flow impact, under the Income approach-IDW S1 it was deemed appropriate to adjust the Group net profit/loss coming out from the income statement by subtracting the minimum guaranteed dividend to Reply AG minority shareholders.

For the detailed projections phase, a dividend payout ratio of 19% was assumed in accordance with the forecasted Company dividend payout policy. Furthermore, an extra dividend has been considered based on the non-operating cash that Reply AG is expected to generate. The residual retained earnings will be used in order to keep the business growing and to decrease the Company financial debt, thus lowering the interest rate. For the sustainable earnings phase, a distribution rate of 50% was assumed, based on industry average. The dividends were assumed to be taxed at the current nominal tax rate of 20%.

The discount rate calculation is based on specific variables of K_c^2 , calculated as a weighted average of each of the three countries in which the Company operates (i.e. Italy, Germany and United Kingdom). Therefore the specific variables used to determine the K_c have been weighted for the specific country EBT on total Company's EBT, as summarized below.

$$\text{Specific variables} = \frac{\text{Specific Values IT}}{\text{IT EBT}} \times \text{TOT EBT} + \frac{\text{Specific Values DE}}{\text{DE EBT}} \times \text{TOT EBT} + \frac{\text{Specific Values UK}}{\text{UK EBT}} \times \text{TOT EBT}$$

The following table summarizes the assumptions at the basis of K_c calculation for each country:

REPLY SPA				Description
Kc Assumptions	Italy	Germany	United Kingdom	
Risk-free rate (weighted average countries)	5.09%	2.42%	3.37%	Svensson Method for Germany and 30-years Sovereign bond (3-months average as of reference date) for Italy and UK
Personal Tax Rate	20.00%	20.00%	20.00%	Italian personal tax rate on capital gains
Unlevered Beta	1.07	1.07	1.07	Peers average (compared with the MSCI World Index)
Corporate tax rate (weighted average countries)	27.50%	29.48%	24.00%	Specific country tax rate
Equity risk premium (weighted average countries)	6.0%	5.9%	5.0%	Source: Estimate on International Equity Risk Premia Report 2012, Ibbotson Associates
Dividend yield	3.06%	3.06%	3.06%	5-years FTSEMIB Dividend yield

Source: Bloomberg data processing

Concerning the D/E gearing, please note that it was calculated on a yearly basis by applying an iterative process based on Company net earnings present value and interest-bearing debt as of the beginning of the period.

² The specific variables are the risk free rate, the corporate tax rate and the equity risk premium.

Cost of equity	Q2-Q4 2013	2014	2015	2016	TV
Risk-free rate (weighted average countries)	4.65%	4.65%	4.65%	4.65%	4.65%
Personal Tax Rate	20.00%	20.00%	20.00%	20.00%	20.00%
Risk free rate after capital gain tax	3.72%	3.72%	3.72%	3.72%	3.72%
Unlevered Beta	1.07	1.07	1.07	1.07	1.07
D/E target	0.06	0.14	0.10	0.05	0.00
<i>Interest-bearing debt</i>	<i>18,108</i>	<i>49,697</i>	<i>36,663</i>	<i>19,246</i>	-
<i>Applicable present value</i>	<i>325,324</i>	<i>343,387</i>	<i>371,445</i>	<i>401,034</i>	<i>432,213</i>
Corporate tax rate (weighted average countries)	27.36%	27.36%	27.36%	27.36%	27.36%
Levered Beta	1.11	1.18	1.15	1.11	1.07
Equity risk premium (weighted average countries)	5.9%	5.9%	5.9%	5.9%	5.9%
Dividend yield	3.06%	3.06%	3.06%	3.06%	3.06%
Equity risk premium after capital gain tax	5.28%	5.28%	5.28%	5.28%	5.28%
Company risk premium	5.87%	6.24%	6.05%	5.84%	5.65%
Growth rate					1.50%
Cost of equity (Ke)	9.60%	9.96%	9.77%	9.56%	7.87%

Normalized net earnings for terminal value was calculated assuming that the retained earnings will be attributed directly as value gains to the shareholders (after half of the personal taxes equal to 10% of the capital gains³), except for the earning that will be retained for the equity growth equal to € 4,258 thousand and calculated as growth rate of 1.5% multiplied by the book value of shareholders' equity in the last year of Projections. The assumption that earnings will be retained for growth in the sustained-earnings phase (from 2017 on) in the amount of the growth rate based on equity recorded at the end of the detail financial planning phase, reflects the fact that the growth of the balance sheet is to be financed with this long-term expected growth in the profit and loss and in surplus. This necessary retention of earnings to finance this growth is thus not to be taken into account in the attributing of retained earnings as gains/value increase directly attributable to shareholders. Therefore, the terminal value was determined with the Gordon growth method, assuming that normalized net earnings, equal to € 34,006 thousand, will be growing at the perpetual growth rate above reported, and time discounting it.

The free liquidity of the Company, equal to € 11,985 thousand, was considered as a surplus asset. Assuming that the free liquidity will be used to distribute retained earnings the value for the shareholders after personal tax will be equal to € 9,588 thousand. Furthermore, part of the pension liabilities related to Reply AG, equal to € 4,299 thousand, has been considered non-operating, as it is related to an incidental (not recurring) situation.

Therefore, the net earnings value as of March 31, 2013 equal to € 325,324 thousand was increased by the overall value of the above mentioned special item equal to € 5,289 thousand, obtaining a Company equity value of € 330,614 thousand.

³ As explained in paragraph 6.5, under the assumption that a share of profits is held for a long period and considering the related discounting effect, a reduction of the nominal tax rate has to be taken into account. Thus, it was deemed appropriate to utilize half of the nominal tax rate, as commonly recognized.

7.4 Control Method: Market multiple approach

The following table shows the range of the results obtained with the comparative approach based on market multiples on EBITDA.

REPLY SPA		
Market Multiples - EV/EBITDA		
<i>Thousand of Euro</i>	Low	High
EBITDA 2012	62,792	
EV/EBITDA multiple	5.8 x	6.1 x
Enterprise Value	362,903	384,796
EBITDA 2013	69,763	
EV/EBITDA multiple	4.7 x	5.4 x
Enterprise Value	329,904	379,119
Estimated Enterprise Value	346,404	381,958
- Leaving indemnity fund book value	(20,555)	
Insurance receivables related to pension plans	2,880	
Enterprise Value Adjusted	328,729	364,283
+/- Net financial position (+ Cash/ - Debt)	(18,108)	
+ Shareholdings	7	
- Minorities	(1,507)	
Equity Value	309,121	344,675

Following this approach, EBITDA 2012 and EBITDA 2013, respectively equal to € 62,792 thousand and € 69,763 thousand, were multiplied by the multiples corresponding to the 2012 and 2013 peers average and median reported in the following schedule:

REPLY SPA		
Market Multiples		
EV/EBITDA	2012	2013
ACCENTURE PLC-CL A	10.4 x	9.6 x
CAP GEMINI	6.0 x	4.8 x
COMPUTER SCIENCES CORP	n.a.	4.0 x
GROUPE STERIA SCA	3.3 x	3.1 x
CENIT AG	4.5 x	4.7 x
REALTECH AG	n.s.	6.8 x
GFI INFORMATIQUE	n.a.	4.6 x
INDRA SISTEMAS SA	8.0 x	7.4 x
SOPRA GROUP	7.5 x	6.9 x
ITELLIGENCE AG	n.s.	n.a.
ATOS	4.8 x	4.4 x
ENGINEERING SPA	4.9 x	3.9 x
TIETO OYJ	5.8 x	5.1 x
Average	6.1 x	5.4 x
Adjusted average	5.9 x	5.2 x
Median	5.8 x	4.7 x
Min	3.3 x	3.1 x
Max	10.4 x	9.6 x

Source: Bloomberg data processing

The range of enterprise value, equal to € 346,404-381,958 thousand, has been reduced by the TFR book value (including fund related to “fidelity provisions”), equal to € 20,555 thousand and increased by the insurance receivable related to pension plans, equal to € 2,880 thousand, obtaining a range of adjusted enterprise value equal to € 328,729-364,283 thousand.

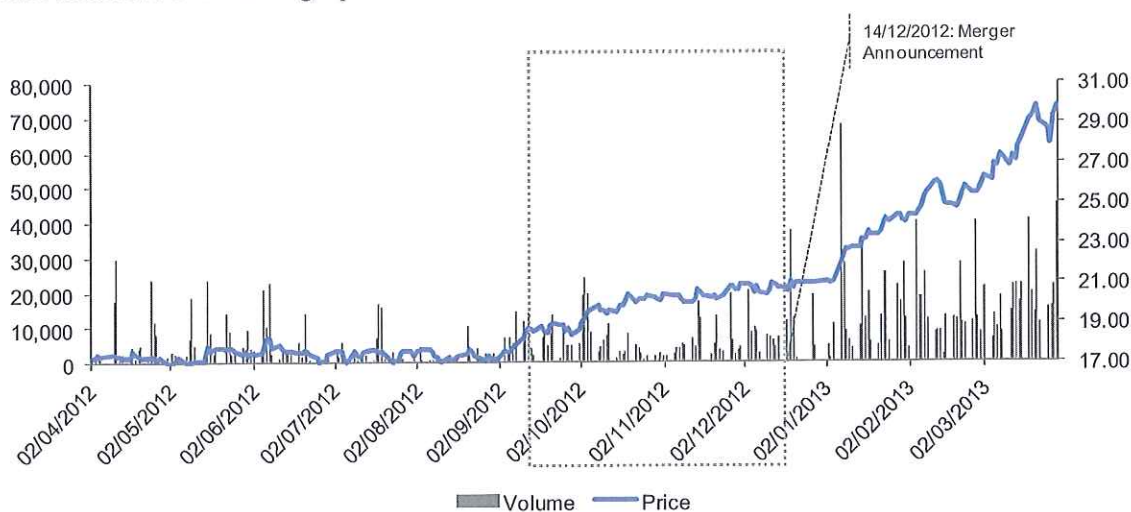
The range of adjusted enterprise value has been reduced by the net financial position as of March 31, 2013, equal to € 18,108 thousand, increased by the shareholdings in Next Next S.r.l. and Bio Science S.c.a.r.l., equal to € 7 thousand and reduced by the minorities, equal to € 1,507 thousand, obtaining a range of equity value of Reply equal to € 309,121-344,675 thousand.

7.5 Market share prices

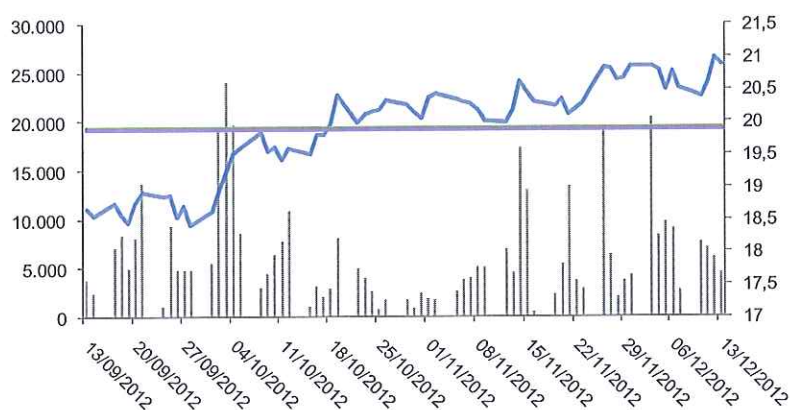
In 2012 Borsa Italiana's capitalization grew just over 9%, even though it remained below the MSCI World Index, i.e. the most complete stock market index in the world, which grew by 12.2% compared to 2011.

In this context, Reply registered a growth of 30.2% on an annual basis (increasing from € 16.09 to € 20.95 per share). Specifically, since March 2012, the share consistently outperformed the Italian market (FTSE MIB index), and since September it regularly outperformed even the trend of the most dynamic market division, the Star index.

In the last twelve month form the Reference Date the share price had an excellent performance gaining more than 70% and reaching a price of € 29.80 at the Reference Date.



In the three months period before the announcement of the Merger (December 14, 2012), the share consistently outperformed its mean (€ 19.90) and grew up of 11.93% as shown in the graph below.



Analyst report

Most recent analyst reports released by Intermonte (i.e. March 15, 2013) and Twice (i.e. April 17, 2013) indicate a target price higher than the current share price (i.e. € 33 and € 43,16 respectively) considering, as Intermonte states, “*management’s track record and the company’s capability in understanding technology market trends and continuously redesigning the products and services it offers.*”.

7.6 Estimated value as of the Reference Date

The following table shows the results obtained with the valuation approaches applied:

REPLY SPA Valuation summary Thousand of Euro		
Discounted cash flow approach		
Equity Value		334,366
Income approach (IDW-S1)		
Equity Value		330,614
Market multiples approach		
Equity Value	309,121	344,675

In order to select the equity value of Reply for the purpose of the Merger the Firm considered the following:

- international relevance, recognizability and utilization of the valuation approach;
- the fact that the Merge is a cross-border one and will involve a German controlled company.

Therefore, considering the high international relevance and recognizability and widely utilization of the discounted cash flow as one of the major valuation approaches, it was deemed appropriate to give significant relevance to the values determined with the application of such an approach. Yet because of the fact that the Merge will involve a German controlled company, whereby is highly recommended to use a methodology consistent with the IDW S1, it was also deemed appropriate to determine a value that did not exceed the amount calculated with the Income approach-IDW S1. Thus, the estimated equity value of Reply as of the Reference Date was determined to be equal to € 330,614 thousand, which correspond to the value calculated with the Income approach-IDW S1, slightly lower than the one calculated with the discounted cash flow approach and approximately in the middle of the range calculated with the market multiple approach.

7.7 *Estimated value as of the Merger Approval Reference Date*

Since Reply AG Shareholders will decide on the Merger during the next Shareholders meeting planned for July 18, 2013, it was then estimated the equity value as of the Merger Approval Reference Date. In particular, the estimate Company equity value equal to € 330,614 thousand as of March 31, 2013 capitalized as shown below:

REPLY SPA	
Estimated equity value as of 18/07/2013	
<i>Thousand of Euro</i>	
Estimated Company equity value as of 31/3/2013	330,614
Capitalization factor	1.0277
Estimated Company equity value as of 18/07/2013	339,786

Hence as of July 18, 2013 the Income approach-IDW S1 leads to an equity value of the Company equal to € 339,786 thousand; dividing such value by the total number of outstanding shares, net of treasury shares, as of 31 March 2013, which is equal to 9,002,044, the equity value per share is equal to € 37.75.

8. Conclusions

On the basis of the analysis and considerations set out in this Report, the equity value of Reply as of March 31, 2013 is deemed to be equal to € 330,614,000 and as of July 18, 2013 is estimated to be equal to € 339,786,000. The value per share as of July 18, 2013 is thus equal to € 37.75.

Milan, May 24, 2013

Yours faithfully,

Enrico Rovere

A handwritten signature in black ink, appearing to read "Enrico Rovere", with a long horizontal flourish extending to the right.

ANNEX A: COMPARABLES DESCRIPTION

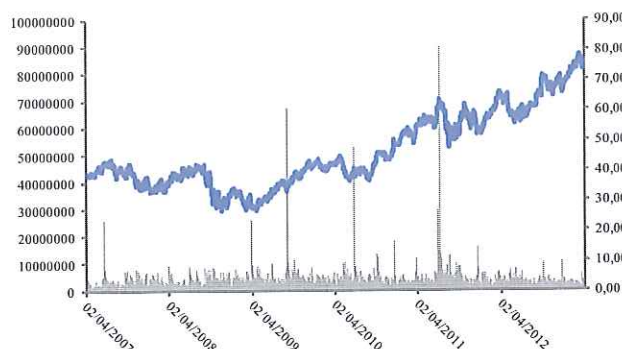
ACCENTURE PLC-CLA

Filing Currency: EUR (Millions, except per-share data)

Business Overview

Accenture PLC provides management and technology consulting services and solutions. The Company delivers a range of specialized capabilities and solutions to clients across all industries on a worldwide basis. Accenture's network of businesses provides consulting, technology, outsourcing, and alliances.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	32,8	41,5	48,5	53,2	66,5	76,0
52- Week High	42,3	43,0	44,7	63,7	65,9	78,4
52- Week Low	31,9	24,8	32,9	37,0	48,6	55,3
Market Capitalization	30.326	23.591	25.255	37.743	41.690	51.787
Total Debt	8	1	2	4	0	99
Cash	3.623	4.530	4.841	5.706	6.643	56
Preferred Equity	0	0	0	0	0	0
Minority Interest	652	587	439	472	479	3
Enterprise Value	27.363	19.629	20.854	32.514	35.526	51.833

Dati Economici

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
Revenue	25.314	23.171	23.094	27.353	29.778	30.090	29.060	30.949	32.877
Growth %	18,0%	-8,5%	-0,3%	18,4%	8,9%	1,0%	-3,4%	6,5%	6,2%
EBITDA	3.526	3.392	3.399	3.985	4.467	4.603	4.841	5.055	5.371
Margin	13,9%	14,6%	14,7%	14,6%	15,0%	15,3%	16,7%	16,3%	16,3%
EBIT	3.034	2.893	2.924	3.472	3.873	3.992	4.240	4.472	4.792
Margin	12,0%	12,5%	12,7%	12,7%	13,0%	13,3%	14,6%	14,5%	14,6%
Net Interest Expense	23	14	15	15	15	n.d.	n.d.	n.d.	n.d.
Net Income	1.692	1.590	1.781	2.278	2.554	3.068	3.056	3.161	3.329

Multiples

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
EV/Revenue	1,1 x	0,8 x	0,9 x	1,2 x	1,6 x	1,5 x	1,6 x	1,5 x	1,4 x
EV/EBITDA	7,8 x	5,8 x	6,1 x	8,2 x	10,4 x	10,1 x	9,6 x	9,2 x	8,7 x
EV/EBIT	9,0 x	6,8 x	7,1 x	9,4 x	12,0 x	11,7 x	11,0 x	10,4 x	9,7 x
P/E	17,9 x	14,8 x	14,2 x	16,6 x	20,3 x	16,9 x	16,9 x	16,4 x	15,6 x
P/B	11,9 x	8,2 x	8,9 x	9,7 x	12,5 x	9,5 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	12.399	12.256	12.835	15.732	16.655	n.d.
Goodwill	840	825	841	1.132	1.215	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	11.559	11.431	11.994	14.600	15.450	n.d.
Shareholders' Equity	2.541	2.887	2.836	3.879	4.146	5.452
Shareholders' Equity less Intang.	1.701	2.061	1.995	2.747	2.930	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value Equity	-0,1 x	-0,2 x	-0,2 x	-0,2 x	-0,2 x	0,0 x
Net Debt/Total Assets	-0,3 x	-0,4 x	-0,4 x	-0,4 x	-0,4 x	n.d.
EBITDA/Net Interest Expense	155,3 x	240,2 x	231,6 x	265,7 x	296,6 x	n.d.
Net Debt/EBITDA	-1,0 x	-1,3 x	-1,4 x	-1,4 x	-1,5 x	0,0 x
ROA	14,6	12,9	14,2	15,9	15,8	n.d.
ROE	66,6%	55,1%	62,8%	58,7%	61,6%	56,3%
Dividend Yield	1,0	1,5	3,1	1,7	2,2	n.d.

ANNEX A : COMPARABLES DESCRIPTION

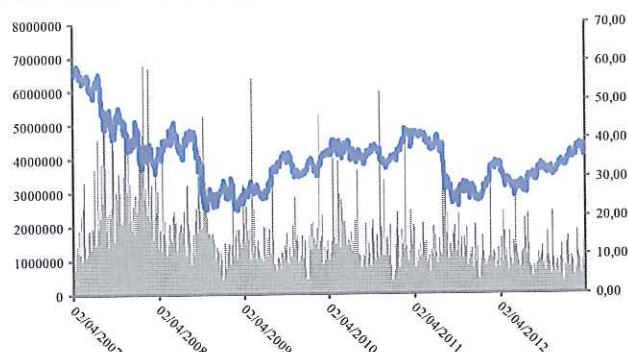
CAP GEMINI

Filing Currency EUR (Millions, except per-share data)

Business Overview

Cap Gemini offers computer and management consulting services. The Company develops software and offers information systems management, project management, and education and training services. Cap Gemini serves customers in the petroleum, financial services, automotive, aerospace, and telecommunications industries in Europe, the United States, Asia, and South Africa.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	27,5	32,0	35,6	24,1	33,2	35,5
52-Week High	45,1	37,0	40,3	43,4	34,6	38,7
52-Week Low	21,3	21,1	30,2	22,0	24,0	25,3
Market Capitalization	4.011	4.865	5.371	3.708	5.231	5.743
Total Debt	1.034	1.335	1.312	1.837	1.230	1.230
Cash	1.868	2.603	2.305	2.223	2.023	2.023
Preferred Equity	0	0	0	0	0	0
Minority Interest	0	0	(7)	27	36	36
Enterprise Value	3.177	3.597	4.371	3.349	4.474	4.986

Data Economici

	Fiscal Year Ended					Forecast			
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
Revenue	8.710	8.371	8.697	9.693	10.264	10.264	10.374	10.707	11.022
Growth %	0,1%	-3,9%	3,9%	11,5%	5,9%	n.d.	1,1%	3,2%	2,9%
EBITDA	981	778	763	901	829	829	1.040	1.111	1.191
Margin	11,3%	9,3%	8,8%	9,3%	8,1%	8,1%	10,0%	10,4%	10,8%
EBIT	744	602	587	713	601	601	811	874	935
Margin	8,5%	7,2%	6,7%	7,4%	5,9%	5,9%	7,8%	8,2%	8,5%
Net Interest Expense	66	65	74	88	n.d.	n.d.	n.d.	n.d.	n.d.
Net Income	451	178	280	404	370	370	487	543	605

Multiples

	Fiscal Year Ended					Forecast			
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
EV/Revenue	0,4 x	0,4 x	0,5 x	0,3 x	0,5 x	0,5 x	0,5 x	0,5 x	0,5 x
EV/EBITDA	3,2 x	4,6 x	5,7 x	3,7 x	6,0 x	6,0 x	4,8 x	4,5 x	4,2 x
EV/EBIT	4,3 x	6,0 x	7,4 x	4,7 x	8,3 x	8,3 x	6,1 x	5,7 x	5,3 x
P/E	8,9 x	27,3 x	19,2 x	9,2 x	15,5 x	15,5 x	11,8 x	10,6 x	9,5 x
P/B	1,0 x	1,2 x	1,2 x	0,9 x	1,3 x	1,3 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	8.729	9.213	9.968	11.014	10.650	n.d.
Goodwill	2.726	2.750	3.201	3.768	3.702	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	6.003	6.463	6.767	7.246	6.948	n.d.
Shareholders' Equity	3.939	4.213	4.314	4.256	4.493	4.493
Shareholders' Equity less Intang.	1.213	1.463	1.113	488	791	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value Equity	-0,2 x	-0,3 x	-0,2 x	-0,1 x	-0,2 x	-0,1 x
Net Debt/Total Assets	-0,1 x	-0,1 x	-0,1 x	0,0 x	-0,1 x	n.d.
EBITDA/Net Interest Expense	14,9 x	12,0 x	10,3 x	10,2 x	n.d.	n.d.
Net Debt/EBITDA	-0,9 x	-1,6 x	-1,3 x	-0,4 x	-1,0 x	-1,0 x
ROA	5,1	2,0	2,9	3,9	3,4	n.d.
ROE	11,4%	4,2%	6,5%	9,5%	n.d.	n.d.
Dividend Yield	3,6	2,5	2,9	4,1	3,0	n.d.

ANNEX A : COMPARABLES DESCRIPTION

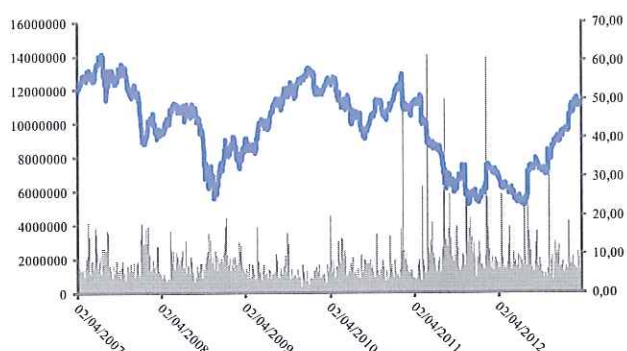
COMPUTER SCIENCES CORP

Filling Currency USD (Millions, except per-share data)

Business Overview

Computer Sciences Corporation provides consulting and information technology (IT) services to industry and government. The Company provides consulting, systems design and integration, IT and business process outsourcing, applications software, and Web and application hosting. Computer Sciences operates locations around the world.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					
	2008	2009	2010	2011	2012	LTM
Closing Stock Price	35,1	58,0	49,5	23,7	39,0	49,2
52- Week High	50,5	58,4	56,6	51,4	n.d.	50,5
52- Week Low	23,9	36,0	39,6	22,8	n.d.	22,5
Market Capitalization	6.083	8.352	7.628	4.647	n.d.	7.632
Total Debt	4.235	3.744	2.579	2.740	n.d.	2.629
Cash	2.297	2.784	1.837	1.093	n.d.	2.198
Preferred Equity	0	0	0	0	n.d.	0
Minority Interest	0	62	56	55	n.d.	20
Enterprise Value	8.020	9.374	8.426	6.349	n.d.	8.083

Data Economic

	Fiscal Year Ended						Forecast		
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
Revenue	16.740	15.921	16.042	15.877	n.d.	15.706	14.778	14.813	n.d.
Growth %	1,5%	-4,9%	0,8%	-1,0%	n.d.	n.d.	-5,9%	0,2%	n.d.
EBITDA	2.473	2.383	2.219	1.390	n.d.	1.811	1.996	2.083	n.d.
Margin	14,8%	15,0%	13,8%	8,8%	n.d.	11,5%	13,5%	14,1%	n.d.
EBIT	1.203	1.227	1.079	178	n.d.	690	899	1.006	n.d.
Margin	7,2%	7,7%	6,7%	1,1%	0,0%	4,4%	6,1%	6,8%	0,0%
Net Interest Expense	260	252	168	176	n.d.	n.d.	n.d.	n.d.	n.d.
Net Income	1.115	817	740	(4.242)	n.d.	522	537	606	n.d.

Multiples

	Fiscal Year Ended						Forecast		
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
EV/Revenue	0,5 x	0,6 x	0,5 x	0,4 x	n.a.	0,5 x	0,5 x	0,5 x	n.a.
EV/EBITDA	3,2 x	3,9 x	3,8 x	4,6 x	n.a.	4,5 x	4,0 x	3,9 x	n.a.
EV/EBIT	6,7 x	7,6 x	7,8 x	35,7 x	n.a.	11,7 x	9,0 x	8,0 x	n.a.
P/E	5,5 x	10,2 x	10,3 x	-1,1 x	n.a.	14,6 x	14,2 x	12,6 x	n.a.
P/B	1,1 x	1,3 x	1,0 x	1,7 x	n.a.	2,3 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					
	2008	2009	2010	2011	2012	LTM
Total Assets	15.619	16.455	16.120	11.189	n.d.	n.d.
Goodwill	3.784	3.866	4.038	1.752	n.d.	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	11.835	12.589	12.082	9.437	n.d.	n.d.
Shareholders' Equity	5.510	6.446	7.504	2.779	n.d.	3.297
Shareholders' Equity less Intang.	1.726	2.580	3.466	1.027	n.d.	n.d.

Financial Ratios

	Fiscal Year Ended					
	2008	2009	2010	2011	2012	LTM
Net Debt/Mkt Value Equity	0,3 x	0,1 x	0,1 x	0,4 x	n.d.	0,1 x
Net Debt/Total Assets	0,1 x	0,1 x	0,0 x	0,1 x	n.d.	n.d.
EBITDA/Net Interest Expense	9,5 x	9,5 x	13,2 x	7,9 x	n.d.	n.d.
Net Debt/EBITDA	0,8 x	0,4 x	0,3 x	1,2 x	n.d.	0,2 x
ROA	7,1	5,1	4,5	(31,1)	n.d.	n.d.
ROE	20,2%	12,7%	9,9%	-152,6%	n.d.	15,8%
Dividend Yield	0,0	0,0	1,4	2,7	n.d.	n.d.

ANNEX A : COMPARABLES DESCRIPTION

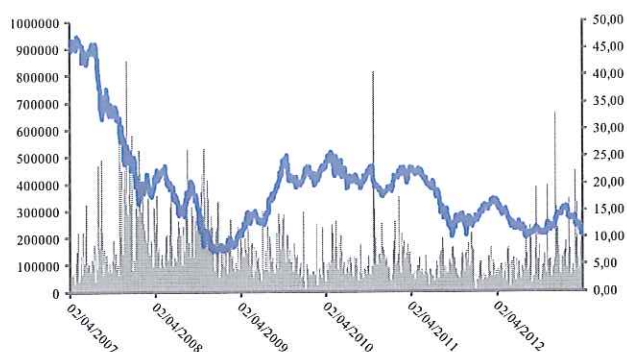
GROUPE STERIA SCA

Filing Currency EUR (Millions, except per-share data)

Business Overview

Groupe Steria SCA offers computer systems integration services. The Company's customers include Assurances Avia, Banque Sabudell, Cegedel and France Telecom.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					
	2008	2009	2010	2011	2012	ETM
Closing Stock Price	8,0	21,5	19,4	13,2	14,2	10,5
52- Week High	25,2	25,3	26,6	23,0	17,2	16,9
52- Week Low	7,4	7,3	17,5	10,0	10,1	10,1
Market Capitalization	227	599	383	405	452	335
Total Debt	376	337	278	296	289	289
Cash	141	150	177	170	146	146
Preferred Equity	0	0	0	0	0	0
Minority Interest	1	1	2	2	8	8
Enterprise Value	463	788	686	533	603	486

Data Economici

	Fiscal Year Ended						Forecast		
	2008	2009	2010	2011	2012	ETM	2013	2014	2015
Revenue	1.766	1.630	1.693	1.705	1.827	1.827	1.823	1.868	1.928
Growth %	24,7%	-7,7%	3,8%	0,8%	7,1%	n.d.	-0,2%	2,5%	3,2%
EBITDA	174	150	148	157	149	149	158	172	180
Margin	9,9%	9,2%	8,7%	9,2%	8,2%	8,2%	8,7%	9,2%	9,3%
EBIT	130	114	116	129	111	111	117	130	141
Margin	7,4%	7,0%	6,8%	7,6%	6,1%	6,1%	6,4%	7,0%	7,3%
Net Interest Expense	25	17	15	9	11	n.d.	n.d.	n.d.	n.d.
Net Income	52	48	43	55	36	36	61	73	81

Multiples

	Fiscal Year Ended						Forecast		
	2008	2009	2010	2011	2012	ETM	2013	2014	2015
EV/Revenue	0,3 x	0,5 x	0,4 x	0,3 x	0,3 x	0,3 x	0,3 x	0,3 x	0,3 x
EV/EBITDA	2,7 x	5,3 x	4,7 x	3,4 x	3,3 x	3,3 x	3,1 x	2,8 x	2,7 x
EV/EBIT	3,6 x	6,9 x	5,9 x	4,1 x	4,4 x	4,4 x	4,2 x	3,7 x	3,4 x
P/E	4,4 x	12,4 x	13,6 x	7,4 x	9,4 x	9,4 x	5,5 x	4,6 x	4,2 x
P/B	0,4 x	0,9 x	0,8 x	0,5 x	0,4 x	0,4 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					
	2008	2009	2010	2011	2012	ETM
Total Assets	1.552	1.638	1.652	1.737	1.797	n.d.
Goodwill	672	706	728	744	779	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	880	931	924	993	1.018	n.d.
Shareholders' Equity	545	633	721	764	807	807
Shareholders' Equity less Intang.	(127)	(73)	(7)	20	28	n.d.

Financial Ratios

	Fiscal Year Ended					
	2008	2009	2010	2011	2012	ETM
Net Debt/Mkt Value Equity	1,0 x	0,3 x	0,2 x	0,3 x	0,3 x	0,4 x
Net Debt/Total Assets	0,2 x	0,1 x	0,1 x	0,1 x	0,1 x	n.d.
EBITDA/Net Interest Expense	6,9 x	8,8 x	9,8 x	18,1 x	14,0 x	n.d.
Net Debt/EBITDA	1,4 x	1,2 x	0,7 x	0,8 x	1,0 x	1,0 x
ROA	3,1	3,0	2,6	3,2	2,0	n.d.
ROE	9,5%	7,6%	6,0%	7,2%	4,4%	4,4%
Dividend Yield	1,5	0,6	1,2	2,7	1,4	n.d.

ANNEX A : COMPARABLES DESCRIPTION

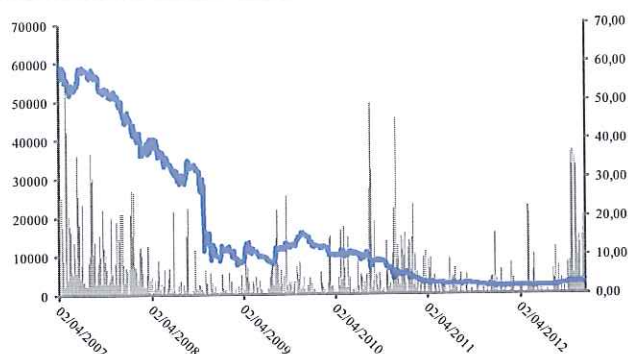
CENIT AG

Filing Currency EUR (Millions, except per share data)

Business Overview

CENIT AG is an international operating consulting company which provides product lifecycle management consulting, outsourcing, and enterprise content management.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	3,3	4,4	6,0	6,0	7,2	8,8
52- Week High	9,3	4,9	6,2	6,0	7,5	9,4
52- Week Low	2,1	2,4	4,3	4,0	4,8	6,1
Market Capitalization	28	37	50	50	60	74
Total Debt	0	0	0	0	0	0
Cash	13	20	14	19	24	24
Preferred Equity	0	0	0	0	0	0
Minority Interest	0	0	0	0	0	0
Enterprise Value	14	18	36	31	36	50

Dati Economici

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
Revenue	83	86	93	108	119	119	124	125	132
Growth %	8,2%	3,8%	7,7%	15,7%	10,2%	n.d.	4,3%	0,8%	5,6%
EBITDA	6	5	6	9	11	11	11	12	12
Margin	7,5%	6,1%	6,2%	8,1%	9,3%	9,3%	8,6%	9,2%	9,2%
EBIT	5	4	4	6	8	8	8	9	10
Margin	5,8%	4,5%	4,3%	5,8%	6,8%	6,8%	6,6%	7,2%	7,6%
Net Interest Expense	0	0	0	0	0	n.d.	n.d.	n.d.	n.d.
Net Income	3	3	3	4	5	5	6	n.d.	n.d.

Multiples

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
EV/Revenue	0,2 x	0,2 x	0,4 x	0,3 x	0,4 x	0,4 x	0,4 x	0,4 x	0,4 x
EV/EBITDA	2,3 x	3,4 x	6,2 x	3,6 x	4,5 x	4,5 x	4,7 x	4,3 x	4,1 x
EV/EBIT	3,0 x	4,6 x	8,9 x	5,0 x	6,2 x	6,2 x	6,1 x	5,5 x	5,0 x
P/E	8,3 x	13,6 x	16,6 x	11,5 x	13,6 x	13,6 x	12,5 x	n.d.	n.d.
P/B	1,1 x	1,3 x	1,7 x	1,6 x	2,1 x	2,1 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	39	44	50	56	59	n.d.
Goodwill	0	0	0	0	n.d.	n.d.
Other Intangibles	2	1	4	6	4	n.d.
Total Ass. less Intang. & Goodwill	38	42	45	51	n.d.	n.d.
Shareholders' Equity	25	28	29	32	35	35
Shareholders' Equity less Intang.	24	27	25	27	n.d.	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value Equity	-0,5 x	-0,5 x	-0,3 x	-0,4 x	-0,4 x	-0,3 x
Net Debt/Total Assets	-0,3 x	-0,4 x	-0,3 x	-0,3 x	-0,4 x	n.d.
EBITDA/Net Interest Expense	52,2 x	277,1 x	39,3 x	336,6 x	184,1 x	n.d.
Net Debt/EBITDA	-2,1 x	-3,7 x	-2,5 x	-2,2 x	-2,2 x	-2,2 x
ROA	8,8	6,6	6,4	8,2	9,4	n.d.
ROE	13,1%	9,7%	10,4%	13,5%	15,6%	15,6%
Dividend Yield	0,0	6,8	2,5	5,0	7,7	n.d.

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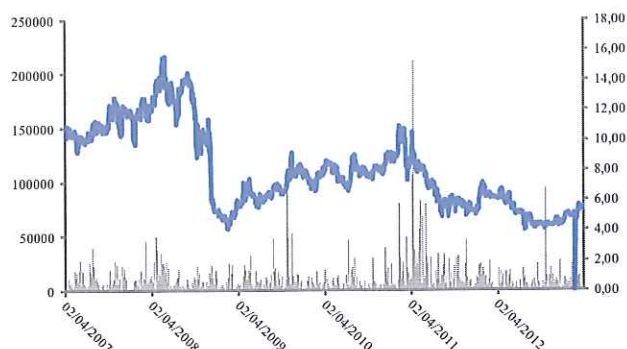
REALTECH AG

Filing Currency EUR (Millions, except per-share data)

Business Overview

REALTECH AG is a computer consulting company. The Company designs, implements and operates SAP R/3 systems for business applications and consults on information technology, Internet, intranet and e-commerce projects. realTEch operates in Europe, Asia, and the Americas.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	5,2	7,5	9,0	5,0	4,4	5,5
52- Week High	15,8	9,2	9,3	11,2	7,2	6,8
52- Week Low	5,0	4,0	5,9	4,7	4,0	4,1
Market Capitalization	27	41	48	27	23	29
Total Debt	0	0	5	5	5	5
Cash	6	7	6	13	11	11
Preferred Equity	0	0	0	0	0	0
Minority Interest	1	1	1	1	1	1
Enterprise Value	22	34	48	20	18	24

Data Economic

	Fiscal Year Ended					Forecast			
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
Revenue	71	49	40	39	40	40	47	52	n.d.
Growth %	11,1%	-31,2%	-18,9%	-0,8%	1,8%	n.d.	18,2%	10,7%	n.d.
EBITDA	8	4	5	1	2	2	4	6	n.d.
Margin	11,4%	7,6%	13,5%	3,6%	4,1%	4,1%	7,7%	10,5%	n.d.
EBIT	7	3	4	0	0	0	2	4	0
Margin	9,9%	5,3%	10,6%	0,4%	1,0%	1,0%	4,5%	7,6%	0,0%
Net Interest Expense	0	0	0	0	n.d.	n.d.	n.d.	n.d.	n.d.
Net Income	6	1	(1)	1	(0)	(0)	n.d.	n.d.	n.d.

Multiples

	Fiscal Year Ended					Forecast			
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
EV/Revenue	0,3 x	0,7 x	1,2 x	0,5 x	0,6 x	0,6 x	0,5 x	0,5 x	n.d.
EV/EBITDA	2,7 x	9,2 x	9,0 x	14,2 x	14,4 x	14,4 x	6,6 x	4,3 x	n.d.
EV/EBIT	3,1 x	13,3 x	11,5 x	118,6 x	56,9 x	56,9 x	11,2 x	6,0 x	n.d.
P/E	4,8 x	33,9 x	-35,0 x	33,6 x	-140,4 x	-140,4 x	n.d.	n.d.	n.d.
P/B	1,0 x	1,5 x	2,0 x	1,1 x	1,2 x	1,2 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	46	41	49	50	50	n.d.
Goodwill	4	4	4	4	4	n.d.
Other Intangibles	5	5	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	37	32	45	46	45	n.d.
Shareholders' Equity	29	28	24	26	24	24
Shareholders' Equity less Intang.	20	18	20	21	19	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value Equity	-0,2 x	-0,2 x	0,0 x	-0,3 x	-0,3 x	-0,2 x
Net Debt/Total Assets	-0,1 x	-0,2 x	0,0 x	-0,2 x	-0,1 x	n.d.
EBITDA/Net Interest Expense	535,9 x	217,9 x	19,4 x	3,9 x	n.d.	n.d.
Net Debt/EBITDA	-0,8 x	-2,0 x	-0,2 x	-5,7 x	-4,0 x	-4,0 x
ROA	10,2	2,7	(3,0)	1,6	(0,4)	n.d.
ROE	20,0%	4,3%	-5,6%	3,1%	-0,9%	-0,9%
Dividend Yield	9,6	6,5	5,6	6,0	n.d.	n.d.

ANNEX A : COMPARABLES DESCRIPTION

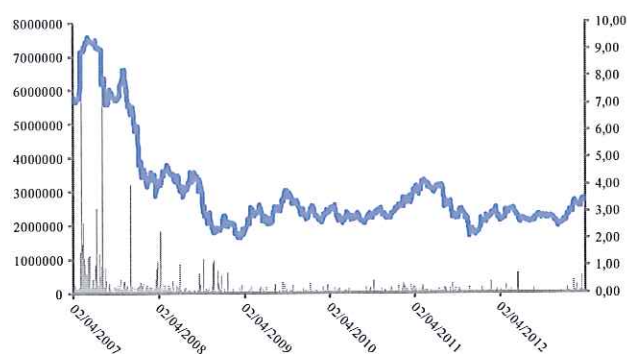
GFI INFORMATIQUE

Filing Currency EUR (Millions, except per-share data)

Business Overview

GFI Informatique offers computer solutions. The Company offers computer consulting and systems integration services, accounting and finance software for banks, transportation, retail, and logistics companies, designs telecommunications networks, and researches emerging technologies. GFI also contracts to maintain computer installations.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					TTM
	2008	2009	2010	2011	2012	
Closing Stock Price	2,6	2,8	3,0	2,3	2,7	3,4
52- Week High	6,3	3,8	3,3	4,3	3,2	3,5
52- Week Low	2,2	2,0	2,5	2,1	2,3	2,5
Market Capitalization	138	151	161	123	n.d.	182
Total Debt	129	122	117	104	n.d.	110
Cash	22	16	30	19	n.d.	46
Preferred Equity	0	0	0	0	n.d.	0
Minority Interest	2	2	6	16	n.d.	0
Enterprise Value	247	259	255	224	n.d.	246

Data Economici

	Fiscal Year Ended					TTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
Revenue	682	664	586	618	667	596	764	n.d.	781
Revenue Growth %	-0,9%	-2,7%	-11,7%	5,4%	8,0%	-10,6%	28,1%	n.d.	n.d.
EBITDA	53	40	36	41	n.d.	36	53	n.d.	57
EBITDA Margin	7,8%	6,0%	6,2%	6,6%	n.d.	6,0%	7,0%	n.d.	7,3%
EBIT	44	30	28	33	n.d.	28	47	0	51
EBIT Margin	6,5%	4,5%	4,7%	5,3%	0,0%	4,7%	6,2%	0,0%	6,6%
Net Interest Expense	5	3	3	5	n.d.	n.d.	n.d.	n.d.	n.d.
Net Income	14	(58)	12	11	12	n.d.	n.d.	n.d.	23

Multiples

	Fiscal Year Ended					TTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
EV/Revenue	0,4 x	0,4 x	0,4 x	0,4 x	0,4 x	0,4 x	0,3 x	n.d.	0,3 x
EV/EBITDA	4,6 x	6,5 x	7,0 x	5,5 x	n.a.	6,9 x	4,6 x	n.d.	4,3 x
EV/EBIT	5,6 x	8,7 x	9,2 x	6,8 x	n.a.	8,7 x	5,2 x	n.d.	4,8 x
P/E	9,8 x	-2,6 x	13,5 x	11,7 x	15,7 x	n.d.	n.d.	n.d.	7,9 x
P/B	0,6 x	1,0 x	0,9 x	0,6 x	n.a.	n.a.	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					TTM
	2008	2009	2010	2011	2012	
Total Assets	662	572	562	591	n.d.	n.d.
Goodwill	238	210	210	165	n.d.	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	423	362	352	426	n.d.	n.d.
Shareholders' Equity	222	157	177	193	n.d.	n.d.
Shareholders' Equity less Intang.	(16)	(53)	(34)	27	n.d.	n.d.

Financial Ratios

	Fiscal Year Ended					TTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value/Equity	0,8 x	0,7 x	0,5 x	0,7 x	n.d.	0,4 x
Net Debt/Total Assets	0,2 x	0,2 x	0,2 x	0,1 x	n.d.	n.d.
EBITDA/Net Interest Expense	9,8 x	14,0 x	10,7 x	7,8 x	n.d.	n.d.
Net Debt/EBITDA	2,0 x	2,7 x	2,4 x	2,1 x	n.d.	1,8 x
ROA	2,2	(9,4)	2,1	1,8	n.d.	n.d.
ROE	6,3%	-36,8%	6,8%	5,5%	n.d.	n.d.
Dividend Yield	8,6	0,0	0,0	4,0	n.d.	n.d.

ANNEX A : COMPARABLES DESCRIPTION

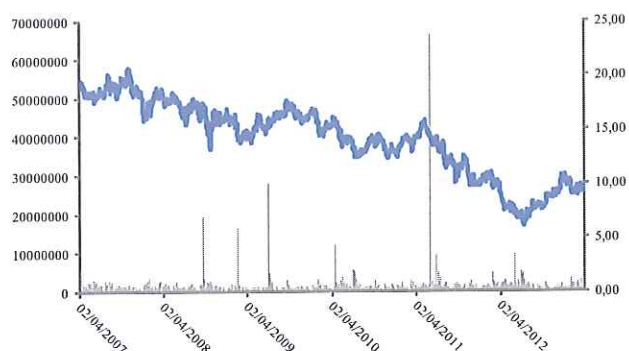
INDRA SISTEMAS SA

Filling Currency EUR (Millions, except per-share data)

Business Overview

Indra Sistemas, S.A. offers information technology products and services. The Company offers systems integration and outsourcing services, installs railway management and ticketing systems, installs road traffic toll and signaling systems, constructs satellite communications systems, manufactures radar air defense systems, and installs insurance management systems.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	16,2	16,5	12,8	9,8	10,0	9,3
52- Week High	18,9	18,2	17,3	16,0	11,2	10,8
52- Week Low	12,9	13,3	12,2	9,6	6,1	6,1
Market Capitalization	2.657	2.702	2.081	1.601	1.644	1.526
Total Debt	172	201	404	596	803	714
Cash	67	111	188	156	167	87
Preferred Equity	0	0	0	0	0	0
Minority Interest	42	45	23	21	21	21
Enterprise Value	2.805	2.837	2.319	2.062	2.301	2.174

Dati Economici

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
Revenue	2.380	2.513	2.557	2.688	2.941	2.941	n.d.	3.010	3.105
Growth %	9,8%	5,6%	1,7%	5,1%	9,4%	n.d.	n.d.	n.d.	3,1%
EBITDA	309	338	308	324	273	273	n.d.	295	322
Margin	13,0%	13,4%	12,0%	12,1%	9,3%	9,3%	n.d.	9,8%	10,4%
EBIT	271	288	253	270	222	222	0	235	258
Margin	11,4%	11,4%	9,9%	10,0%	7,5%	7,5%	0,0%	7,8%	8,3%
Net Interest Expense	28	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Net Income	182	196	189	181	n.d.	n.d.	n.d.	144	165

Multiples

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
EV/Revenue	1,2 x	1,1 x	0,9 x	0,8 x	0,7 x	0,7 x	n.d.	0,7 x	0,7 x
EV/EBITDA	9,1 x	8,4 x	7,5 x	6,4 x	8,0 x	8,0 x	n.d.	7,4 x	6,8 x
EV/EBIT	10,3 x	9,9 x	9,2 x	7,7 x	9,8 x	9,8 x	n.d.	9,2 x	8,4 x
P/E	14,6 x	13,8 x	11,0 x	8,8 x	n.d.	n.d.	n.d.	10,6 x	9,3 x
P/B	3,4 x	2,9 x	2,1 x	1,5 x	n.a.	n.a.	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	2.462	2.490	2.976	3.525	3.756	n.d.
Goodwill	432	440	456	625	645	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	2.030	2.049	2.520	2.900	3.111	n.d.
Shareholders' Equity	781	932	991	1.046	n.d.	n.d.
Shareholders' Equity less Intang.	350	492	535	421	n.d.	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value: Equity	0,0 x	0,0 x	0,1 x	0,3 x	0,4 x	0,4 x
Net Debt/Total Assets	0,0 x	0,0 x	0,1 x	0,1 x	0,2 x	n.d.
EBITDA/Net Interest Expense	11,1 x	n.d.	n.d.	n.d.	n.d.	n.d.
Net Debt/EBITDA	0,3 x	0,3 x	0,7 x	1,4 x	2,3 x	2,3 x
ROA	7,6	7,9	6,9	5,6	3,6	n.d.
ROE	23,3%	21,0%	19,0%	17,3%	n.d.	n.d.
Dividend Yield	3,8	4,0	5,3	6,9	3,4	n.d.

ANNEX A : COMPARABLES DESCRIPTION

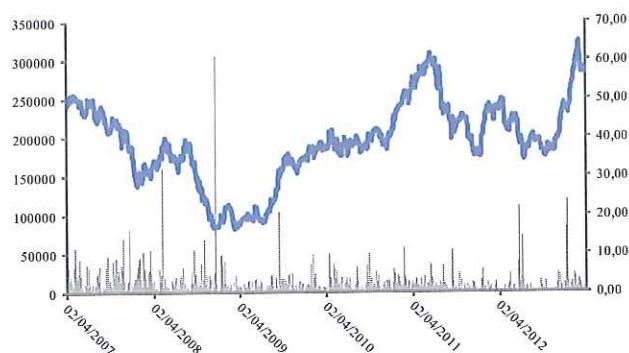
SOPRA GROUP

Filing Currency EUR (Millions, except per-share data)

Business Overview

Sopra Group offers consulting and computer services. The Company offers strategic marketing, organization, human resources, and information systems consulting services, integrates and configures software packages, offers computer training services, designs and develops custom information technology systems, and offers outsourced applications maintenance services.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	17,5	34,8	40,6	35,7	48,9	57,8
52- Week High	40,0	36,4	42,5	64,8	49,9	64,8
52- Week Low	16,2	16,2	33,7	34,3	34,0	34,3
Market Capitalization	292	582	685	424	581	686
Total Debt	231	181	112	80	251	310
Cash	33	44	55	33	47	29
Preferred Equity	0	0	0	0	0	0
Minority Interest	0	0	0	0	0	0
Enterprise Value	490	719	742	470	785	967

Dati Economici

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
Revenue	1.129	1.094	964	1.050	1.217	n.d.	1.110	1.300	1.366
Growth %	12,8%	-3,1%	-11,9%	8,9%	15,8%	n.d.	n.d.	17,1%	5,1%
EBITDA	114	95	100	104	n.d.	n.d.	107	130	142
Margin	10,1%	8,7%	10,3%	9,9%	n.d.	n.d.	9,6%	10,0%	10,4%
EBIT	101	83	85	92	n.d.	n.d.	96	114	125
Margin	8,9%	7,6%	8,9%	8,8%	0,0%	0,0%	8,7%	8,7%	9,1%
Net Interest Expense	10	9	6	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Net Income	58	27	75	n.d.	n.d.	n.d.	47	71	78

Multiples

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
EV/Revenue	0,4 x	0,7 x	0,8 x	0,4 x	0,8 x	n.d.	0,9 x	0,7 x	0,7 x
EV/EBITDA	4,3 x	7,6 x	7,4 x	4,5 x	n.a.	n.d.	9,0 x	7,4 x	6,8 x
EV/EBIT	4,9 x	8,7 x	8,7 x	5,1 x	n.a.	n.d.	10,1 x	8,5 x	7,7 x
P/E	5,0 x	21,4 x	9,2 x	n.d.	n.d.	n.d.	14,6 x	9,6 x	8,8 x
P/B	1,1 x	2,1 x	1,9 x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	924	865	929	770	1.031	n.d.
Goodwill	373	357	370	191	315	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	552	509	559	579	716	n.d.
Shareholders' Equity	268	282	365	n.d.	n.d.	n.d.
Shareholders' Equity less Intang.	(104)	(75)	(5)	n.d.	n.d.	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value Equity	0,7 x	0,2 x	0,1 x	0,1 x	0,4 x	0,4 x
Net Debt/Total Assets	0,2 x	0,2 x	0,1 x	0,1 x	0,2 x	n.d.
EBITDA/Net Interest Expense	11,3 x	10,3 x	17,7 x	n.d.	n.d.	n.d.
Net Debt/EBITDA	1,7 x	1,4 x	0,6 x	0,4 x	n.d.	n.d.
ROA	6,9	3,0	8,3	7,4	6,2	n.d.
ROE	21,7%	9,7%	20,5%	n.d.	n.d.	n.d.
Dividend Yield	6,6	1,6	1,4	5,3	3,5	n.d.

ANNEX A : COMPARABLES DESCRIPTION

INTELLIGENCE AG

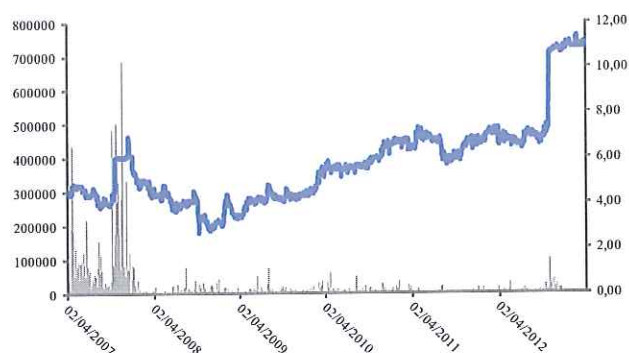
Filing Currency

EUR (Millions, except per share data)

Business Overview

Intelligence AG is a full-service provider for SAP business software. As a mySAP.com channel service and support alliance and hosting partner, Intelligence implements projects in the SAP environment for customers worldwide. The Company's services range from SAP consulting and licensing to outsourcing services and proprietary industry specific SAP solutions.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	3,3	4,4	6,6	6,7	11,0	11,0
52- Week High	6,2	4,9	6,9	7,4	11,2	11,4
52- Week Low	1,7	2,9	4,3	5,5	6,3	6,4
Market Capitalization	80	110	164	167	330	331
Total Debt	13	17	38	76	78	77
Cash	35	42	31	39	44	28
Preferred Equity	0	0	0	0	0	0
Minority Interest	1	1	5	15	18	19
Enterprise Value	59	86	176	220	383	399

Dati Economici

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
Revenue	217	220	272	342	n.d.	407	420	n.d.	n.d.
Growth %	13,5%	1,6%	23,7%	25,8%	n.d.	n.d.	3,3%	n.d.	n.d.
EBITDA	20	19	23	30	n.d.	31	30	n.d.	n.d.
Margin	9,1%	8,7%	8,6%	8,8%	n.d.	7,6%	7,2%	n.d.	n.d.
EBIT	13	12	15	20	0	19	17	n.d.	n.d.
Margin	6,2%	5,5%	5,5%	5,8%	0,0%	4,6%	4,0%	0,0%	0,0%
Net Interest Expense	1	1	n.d.	n.d.	n.d.	2	n.d.	n.d.	n.d.
Net Income	11	7	n.d.	n.d.	n.d.	12	11	n.d.	n.d.

Multiples

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
EV/Revenue	0,3 x	0,4 x	0,6 x	0,6 x	n.d.	1,0 x	0,9 x	n.a.	n.a.
EV/EBITDA	3,0 x	4,5 x	7,5 x	7,3 x	n.d.	12,9 x	13,1 x	n.a.	n.a.
EV/EBIT	4,4 x	7,1 x	11,8 x	11,0 x	n.d.	21,3 x	23,4 x	n.a.	n.a.
P/E	7,5 x	15,9 x	n.d.	n.d.	n.d.	26,8 x	30,2 x	n.a.	n.a.
P/B	1,5 x	2,1 x	n.a.	n.a.	n.a.	3,5 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	129	141	180	254	307	n.d.
Goodwill	14	18	37	63	76	n.d.
Other Intangibles	16	20	40	68	81	n.d.
Total Ass. less Intang. & Goodwill	100	103	104	124	150	n.d.
Shareholders' Equity	54	53	n.d.	n.d.	n.d.	94
Shareholders' Equity less Intang.	24	14	n.d.	n.d.	n.d.	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value Equity	-0,3 x	-0,2 x	0,0 x	0,2 x	0,1 x	0,1 x
Net Debt/Total Assets	-0,2 x	-0,2 x	0,0 x	0,1 x	0,1 x	n.d.
EBITDA/Net Interest Expense	20,1 x	25,2 x	n.d.	n.d.	n.d.	14,5 x
Net Debt/EBITDA	-1,1 x	-1,3 x	0,3 x	1,3 x	n.d.	1,6 x
ROA	9,0	5,1	6,0	5,2	4,4	n.d.
ROE	19,9%	13,1%	n.d.	n.d.	n.d.	13,1%
Dividend Yield	3,6	2,2	2,1	2,7	0,5	n.d.

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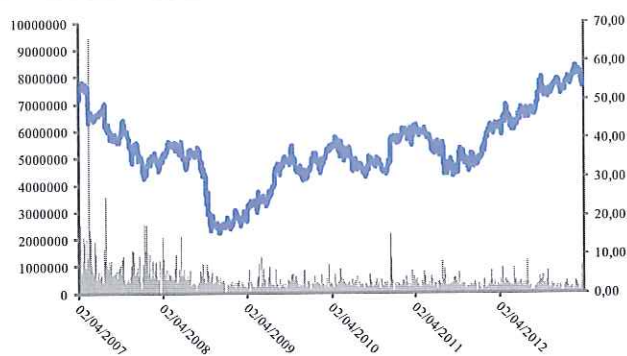
ATOS

Filing Currency EUR (Millions, except per-share data)

Business Overview

AtoS offers management consulting and outsourcing services, enterprise solutions, and e-commerce solutions. The Company offers supply chain management, data warehousing, enterprise application integration, document management, geomarketing, data mining, e-marketing, and pre-customized computer applications, and manages customers' hardware, software, and networks.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	17,9	32,1	39,8	33,9	52,9	53,7
52- Week High	40,5	38,5	40,7	44,1	56,0	58,7
52- Week Low	15,0	16,5	29,8	28,9	33,6	41,0
Market Capitalization	1.229	2.216	2.775	2.827	4.523	4.594
Total Debt	590	674	561	909	928	928
Cash	286	535	422	767	1.160	1.160
Preferred Equity	0	0	0	0	0	0
Minority Interest	11	11	5	6	31	31
Enterprise Value	1.544	2.366	2.920	2.975	4.322	4.393

Data Economici

	Fiscal Year Ended					Forecast			
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
Revenue	5.624	5.127	5.021	n.d.	6.813	8.844	8.844	8.942	9.166
Growth %	-4,0%	-8,8%	-2,1%	n.d.	n.d.	29,8%	n.d.	1,1%	2,5%
EBITDA	453	242	390	n.d.	690	917	917	1.010	1.066
Margin	8,1%	4,7%	7,8%	n.d.	10,1%	10,4%	10,4%	11,3%	11,6%
EBIT	266	31	200	0	422	580	580	665	690
Margin	4,7%	0,6%	4,0%	0,0%	6,2%	6,6%	6,6%	7,4%	7,5%
Net Interest Expense	32	n.d.	n.d.	n.d.	29	31	n.d.	n.d.	n.d.
Net Income	23	n.d.	n.d.	n.d.	182	224	224	427	459

Multiples

	Fiscal Year Ended					Forecast			
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
EV/Revenue	0,3 x	0,5 x	0,6 x	n.d.	0,4 x	0,5 x	0,5 x	0,5 x	0,5 x
EV/EBITDA	3,4 x	9,8 x	7,5 x	n.d.	4,3 x	4,8 x	4,8 x	4,4 x	4,1 x
EV/EBIT	5,8 x	75,6 x	14,6 x	n.d.	7,0 x	7,6 x	7,6 x	6,6 x	6,4 x
P/E	54,4 x	n.d.	n.d.	n.d.	15,6 x	20,5 x	20,5 x	10,8 x	10,0 x
P/B	0,8 x	n.a.	n.a.	n.a.	1,2 x	2,0 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	4.228	4.465	4.479	7.378	7.447	n.d.
Goodwill	1.511	1.508	1.610	1.918	1.942	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	2.717	2.957	2.869	5.460	5.505	n.d.
Shareholders' Equity	1.531	n.d.	n.d.	n.d.	2.325	2.349
Shareholders' Equity less Intang.	20	n.d.	n.d.	n.d.	383	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value Equity	0,2 x	0,1 x	0,1 x	0,1 x	-0,1 x	-0,1 x
Net Debt/Total Assets	0,1 x	0,0 x	0,0 x	0,0 x	0,0 x	n.d.
EBITDA/Net Interest Expense	14,1 x	n.d.	n.d.	n.d.	23,5 x	29,2 x
Net Debt/EBITDA	0,7 x	0,6 x	0,4 x	n.d.	-0,3 x	-0,3 x
ROA	0,5	0,1	2,6	3,1	3,0	n.d.
ROE	1,5%	n.d.	n.d.	n.d.	7,8%	9,5%
Dividend Yield	0,0	0,0	0,0	1,5	1,1	n.d.

ANNEX A : COMPARABLES DESCRIPTION

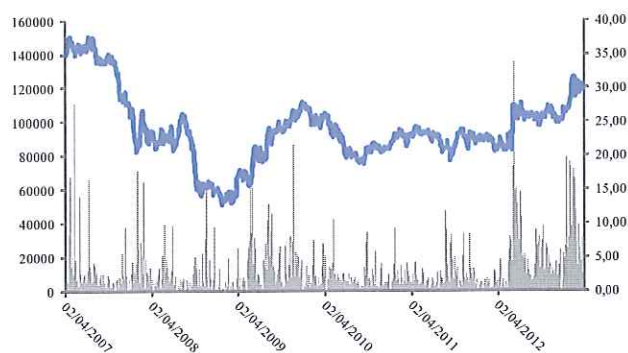
ENGINEERING SPA

Filing Currency: EUR (Millions, except per-share data)

Business Overview

Engineering S.p.A. provides information technology services. The Company offers business and systems integration services and outsourcing services to the banking, insurance, healthcare, public administration, telecommunications, and manufacturing industries.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Closing Stock Price	14,9	27,6	21,1	22,2	25,2	30,1
52- Week High	27,7	27,9	27,8	24,6	29,2	31,6
52- Week Low	14,1	12,1	18,6	18,1	20,3	20,7
Market Capitalization	185	345	262	270	308	367
Total Debt	102	85	78	134	130	127
Cash	66	47	69	82	95	67
Preferred Equity	0	0	0	0	0	0
Minority Interest	3	2	3	2	3	2
Enterprise Value	223	385	273	325	345	428

Data Economici

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
Revenue	718	697	n.d.	738	758	755	752	825	866
Growth %	63,5%	-2,9%	n.d.	n.d.	2,7%	-0,5%	-0,3%	9,7%	4,9%
EBITDA	57	90	n.d.	90	68	n.d.	82	103	109
Margin	7,9%	12,9%	n.d.	12,1%	9,0%	n.d.	10,8%	12,5%	12,6%
EBIT	39	70	0	70	50	n.d.	63	79	84
Margin	5,4%	10,0%	0,0%	9,5%	6,7%	n.d.	8,4%	9,6%	9,7%
Net Interest Expense	n.d.	n.d.	n.d.	3	3	n.d.	n.d.	n.d.	n.d.
Net Income	n.d.	n.d.	n.d.	36	30	42	41	44	47

Multiples

	Fiscal Year Ended					LTM	Forecast		
	2008	2009	2010	2011	2012		2013	2014	2015
EV/Revenue	0,3 x	0,6 x	n.d.	0,4 x	0,4 x	0,6 x	0,6 x	0,5 x	0,5 x
EV/EBITDA	3,9 x	4,3 x	n.d.	3,1 x	4,7 x	n.a.	5,2 x	4,2 x	3,9 x
EV/EBIT	5,8 x	5,5 x	n.d.	3,9 x	6,4 x	n.a.	6,8 x	5,4 x	5,1 x
P/E	n.d.	n.d.	n.d.	7,3 x	9,0 x	8,7 x	9,0 x	8,4 x	7,8 x
P/B	n.a.	n.a.	n.a.	0,9 x	0,9 x	n.a.	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Total Assets	822	801	806	921	946	n.d.
Goodwill	46	48	48	56	59	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	776	753	758	865	888	n.d.
Shareholders' Equity	n.d.	n.d.	n.d.	291	308	n.d.
Shareholders' Equity less Intang.	n.d.	n.d.	n.d.	235	250	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	
Net Debt/Mkt Value Equity	0,2 x	0,1 x	0,0 x	0,2 x	0,1 x	0,2 x
Net Debt/Total Assets	0,0 x	0,0 x	0,0 x	0,1 x	0,0 x	n.d.
EBITDA/Net Interest Expense	n.d.	n.d.	n.d.	33,1 x	25,2 x	n.d.
Net Debt/EBITDA	0,6 x	0,4 x	n.d.	0,6 x	0,5 x	n.d.
ROA	1,8	4,2	4,4	3,5	4,4	n.d.
ROE	n.d.	n.d.	n.d.	12,3%	9,8%	n.d.
Dividend Yield	0,0	2,0	3,1	2,0	2,1	n.d.

ANNEX A : COMPARABLES DESCRIPTION

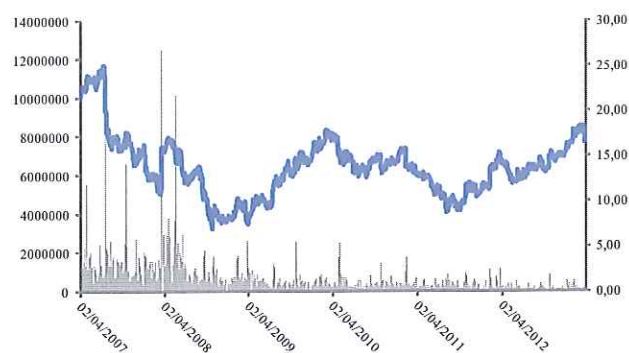
TIETO OYJ

Filing Currency: EUR (Millions, except per-share data)

Business Overview

Tieto Oyj offers information technology services, research and development services, outsourcing, consulting, cloud services and industry specific solution. The Company serves Northern Europe, Germany, Russia and Central and Eastern Europe. Tieto serves the telecommunications, financial, manufacturing, energy, oil and gas, healthcare, forest, logistics and retail sectors.

Stock Price Performance



Enterprise Value Calculation

	Fiscal Year Ended					
	2008	2009	2010	2011	2012	LTM
Closing Stock Price	7,8	14,5	14,2	11,0	14,9	16,5
52- Week High	17,2	15,8	18,4	16,0	15,8	18,4
52- Week Low	7,0	7,3	12,5	8,4	11,0	11,9
Market Capitalization	557	1.036	1.020	786	1.069	1.185
Total Debt	231	198	156	184	121	121
Cash	120	123	98	137	87	87
Preferred Equity	0	0	0	0	0	0
Minority Interest	2	1	0	0	0	0
Enterprise Value	669	1.112	1.078	833	1.104	1.219

Data Economici

	Fiscal Year Ended					Forecast			
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
Revenue	1.866	n.d.	1.706	1.714	1.828	1.825	1.825	1.753	1.759
Growth %	5,3%	n.d.	n.d.	0,4%	6,7%	-0,2%	n.d.	-3,9%	0,3%
EBITDA	178	n.d.	140	158	199	180	180	225	239
Margin	9,5%	n.d.	8,2%	9,2%	10,9%	9,9%	9,9%	12,9%	13,6%
EBIT	111	0	69	80	102	61	61	143	156
Margin	6,0%	0,0%	4,0%	4,6%	5,6%	3,4%	3,4%	8,2%	8,9%
Net Interest Expense	n.d.	n.d.	13	16	16	15	n.d.	n.d.	n.d.
Net Income	n.d.	n.d.	55	50	60	29	29	106	116

Multiples

	Fiscal Year Ended					Forecast			
	2008	2009	2010	2011	2012	LTM	2013	2014	2015
EV/Revenue	0,4 x	n.d.	0,7 x	0,6 x	0,5 x	0,7 x	0,7 x	0,7 x	0,7 x
EV/EBITDA	3,8 x	n.d.	8,0 x	6,8 x	4,2 x	6,8 x	6,8 x	5,4 x	5,1 x
EV/EBIT	6,0 x	n.d.	16,1 x	13,6 x	8,1 x	19,9 x	19,9 x	8,5 x	7,8 x
P/E	n.d.	n.d.	18,9 x	20,6 x	13,1 x	40,3 x	40,3 x	11,2 x	10,2 x
P/B	n.a.	n.a.	2,0 x	1,8 x	1,4 x	2,1 x	n.a.	n.a.	n.a.

Financial Performance

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	LTM
Total Assets	1.255	1.195	1.241	1.280	1.186	n.d.
Goodwill	389	402	423	413	392	n.d.
Other Intangibles	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Total Ass. less Intang. & Goodwill	865	793	818	867	794	n.d.
Shareholders' Equity	n.d.	n.d.	518	557	565	556
Shareholders' Equity less Intang.	n.d.	n.d.	95	144	173	n.d.

Financial Ratios

	Fiscal Year Ended					LTM
	2008	2009	2010	2011	2012	LTM
Net Debt/MT Value Equity	0,2 x	0,1 x	0,1 x	0,1 x	0,0 x	0,0 x
Net Debt/Total Assets	0,1 x	0,1 x	0,0 x	0,0 x	0,0 x	n.d.
EBITDA/Net Interest Expense	n.d.	n.d.	10,9 x	10,1 x	12,8 x	12,3 x
Net Debt/EBITDA	0,6 x	n.d.	0,4 x	0,3 x	0,2 x	0,2 x
ROA	4,7	4,5	4,1	4,8	2,4	n.d.
ROE	n.d.	n.d.	10,6%	8,9%	10,6%	5,3%
Dividend Yield	6,4	3,4	4,9	6,8	5,6	n.d.