



Living network

Interim management report
at **September 30, 2014**



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Board of Directors and Controlling Bodies

Chairman and Chief Executive Officer

Mario Rizzante

Chief Executive Officer

Tatiana Rizzante

Executive Directors

Daniele Angelucci

Claudio Bombonato

Oscar Pepino

Filippo Rizzante

Fausto Forti ⁽¹⁾ ⁽²⁾ ⁽³⁾

Carlo Alberto Carnevale Maffè ⁽¹⁾ ⁽²⁾

Marco Mezzalama ⁽¹⁾ ⁽²⁾

Board of Statutory Auditors

President

Cristiano Antonelli

Statutory Auditors

Paolo Claretta Assandri

Ada Alessandra Garzino Demo

Auditing firm

Reconta Ernst & Young S.p.A.

(1) Directors not invested with operational proxies

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

(3) Lead Independent Director

Financial highlights

(thousand Euros)

3rd Q 2014	%	3rd Q 2013	%	Economic figures	30/09/2014	%	30/09/2013	%
153,677	100.0	134,627	100.0	Revenues	462,177	100.0	404,643	100.0
18,904	12.3	16,054	11.9	Gross operating margin	60,458	13.1	53,436	13.2
15,378	10.0	13,786	10.2	Operating income	53,302	11.5	46,600	11.5
15,667	10.2	13,096	9.7	Result before taxes	53,013	11.4	45,050	11.1

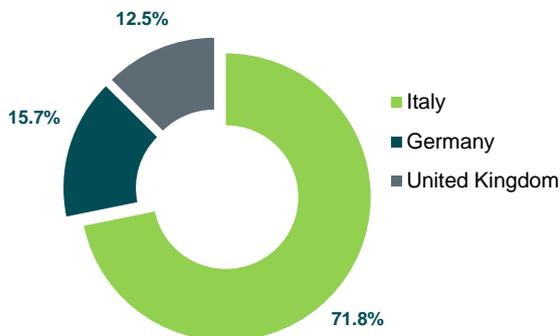
3rd Q 2014	3rd Q 2013	Investments	30/09/2014	30/09/2013
3,191	2,440		6,431	5,101

	30/09/2014	30/06/2014	31/12/2013
Net financial position	11,067	9,075	5,011

	30/09/2014	31/12/2013	30/09/2013
Employees	4,603	4,253	4,125

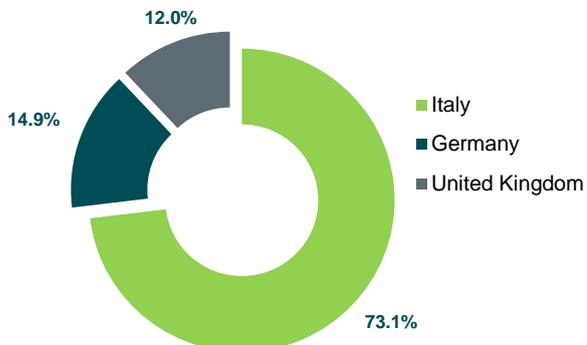
Revenues by geographic area

30 September 2014



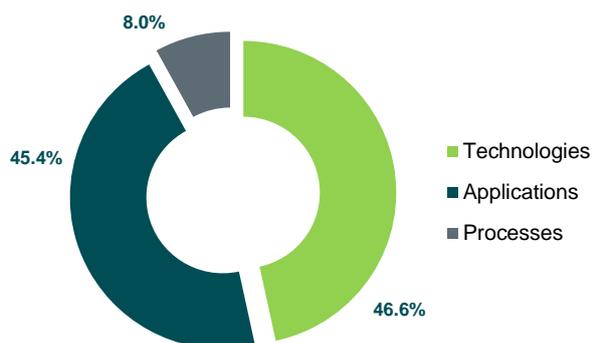
Revenues by geographic area

30 September 2013



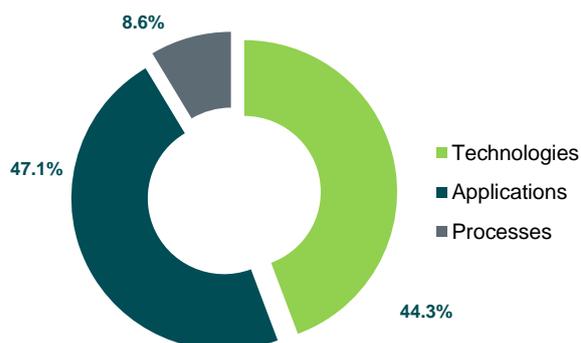
Revenues by business lines

30 September 2014

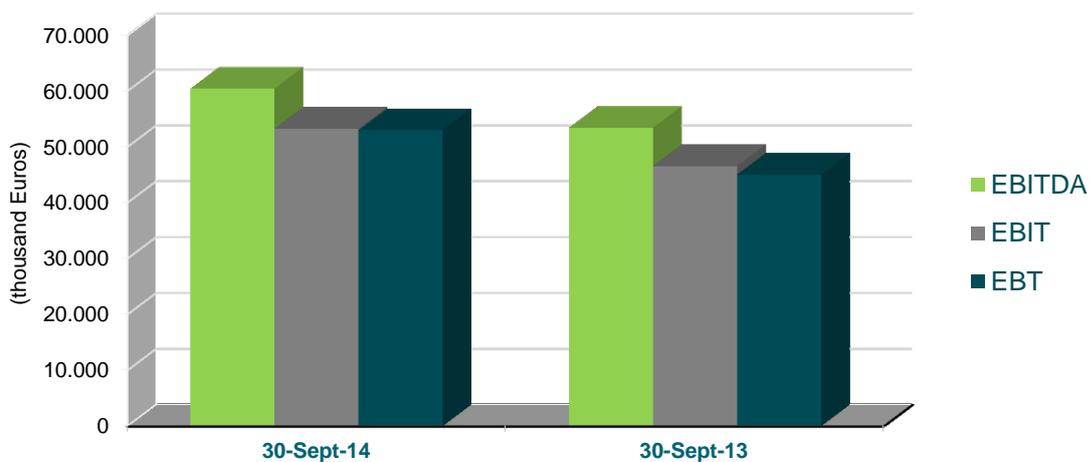


Revenues by business lines

30 September 2013



Trend in margins



Reply Living Network

Reply is a Consulting, System Integration and Digital Services organization, dedicated to the creation, design and implementation of solutions based on new communication channels and digital media.

It is made up of a network of highly-specialized companies, which support leading industrial groups in defining and developing business models to optimize and integrate processes, applications and devices, using new technology and communication paradigms, such as big data; cloud computing; digital communication; Internet of Things; mobile and social networking.

Organizational model

Reply operates through a network of companies specialized by Processes, Applications and Technologies, and are centers of excellence in their respective segment.

Processes: For Reply, understanding and using technology means introducing a new process-enabling factor. It can do this thanks to an in-depth knowledge of the market and of the different industry implementation contexts.

Applications: Reply designs and develops applications to meet each company's core business needs.

Technologies: Reply uses the latest technologies, in the best possible way, to create solutions that enable customers to benefit from the highest levels of operational efficiency and flexibility.

Reply's services include:

Consultancy – related to strategy, communications, process and technology;

System Integration - combining business consulting with high value-add, innovative technology solutions, to harness the potential of the technology;

Application Management – encompassing the management, monitoring and continuous evolution of applications.

Market focus

Reply combines sector expertise with a wealth of experience in the services offered, together with an ability to deliver advanced technology to all market segments.

Telco and Media

Reply is a leading technology partner for the telco & media industry, a market whose players are continually evolving and increasingly positioning themselves as suppliers of innovative services and digital content. As digitalization becomes pervasive and the physical and digital realities merge, businesses' means of communicating with the end consumer are changing radically and thus influencing the underlying models, processes, systems and technologies.

Banks, Insurance and other financial institutions

Reply is working with leading banks and insurance companies to develop solutions for the most important business areas, underpinned by profound and innovative changes to business models, operating processes, and underlying platforms.

Manufacturing and Retail

Reply supports businesses in revamping and running their information systems, from strategic design to understanding and remodelling the core processes and implementing solutions to integrate applications supporting the extended enterprise.

Energy and Utility

The energy & utilities sector is going through continual change. In recent years, the spread of renewable sources and the adoption of new grid technologies have driven the main players' investment strategies. Reply has put together a dedicated offering to support companies in the industry through operational, organizational and technological change initiatives, with advanced real-time-billing and energy-management solutions. In particular, Reply combines a deep knowledge of the market and the business processes with a distinctive ability to design, implement and manage application solutions to support 'core' activities.

Finally, Reply assists companies that sell and distribute electricity and gas in devising new operational models with solutions embracing the main market trends (e.g. smart metering, smart grid, and demand response).

Government and Defence

In the public-administration and health sector, a pressing need has emerged over the last year to cut costs while maintaining quality and enhancing citizens' access to services. There are two contributory factors: the law, which has established 'standard costs' as a means of balancing local variations in service costs, and the operating framework, which sees the increasing use of big-data, cloud-computing and internet technologies as a way to reduce overall expenditure. In this scenario, Reply brings to bear its expertise in the latest online services, by verticalising applications and skills to create dedicated solutions for managing the interface with business and the public.

Technology innovation

Technology innovation drives Reply forward. Reply has always striven to supply its customers with the tools needed to boost flexibility and efficiency. Reply is continually researching, selecting and marketing innovative solutions to support value-creation in organizations.

Previous years' investments in establishing implementation models for big-data architectures and in building specific multidisciplinary teams of analysts, business experts, statisticians and IT specialists have enabled Reply to position itself as a major big-data player in various European industries.

Cloud Computing

In recent years, cloud computing has become one of the most important revolutions for businesses to grapple with. And it is increasingly clear that this is just the beginning. The major world vendors' offering of services and virtual environments has effectively transformed, if not overturned companies' traditional concept of IT.

CRM

The ever-deeper integration with the new communication technologies (especially in the mobile arena), the social element of participation and collaboration, and the spread of multichannel methods have acquired crucial importance in the creation of CRM solutions that add real value, replacing the traditional models by a customer-centric approach.

Digital Services

In the communication market, individual brands', products' or services' presence on the various digital platforms, both for consumers and for employees, has grown in importance in recent years. This multichannel presence, with multiple target groups, is increasingly dialogue-based and interactive, a long way from the classic shop-window model.

E-Commerce

In recent years, ecommerce has become increasingly central to B2C relationships. Indeed, before 2014 is out, global ecommerce earnings are set to equal those from physical shops. More and more often, businesses are expanding their model with new multichannel strategies to offer consumers different touchpoints – both digital and physical – to use when buying products.

Internet of Things

The impetus for convergence in the telco, media and consumer-electronics sectors is driving the need to treat objects currently without any kind of connectivity (domestic appliances, integrated domotic system controllers, etc...) as "networked devices". Underlying the Internet of Things (IoT) is machine to machine (M2M), a market that leading analysts predict will grow by over 39% a year in Europe during 2014–20, to be worth over 400 billion euros worldwide by 2020, with more than 26 billion networked objects.

Mobile

Through its consolidated expertise in devices, user experience and communication protocols and its knowledge of the main telco and media processes, Reply supports its customers in establishing scenarios and models for multichannel interaction. Reply creates new collaborative environments that offer:

Mobile Payments

Mobile devices are increasingly pervasive in consumers' daily lives. Mobile-device developments combined with the growing take-up of new payment methods as alternatives to cash and as ways to transfer funds between private individuals (PtoP), are making the mobile-payments sector a very promising market for the coming years.

Security

Reply is now a key player with an integrated offering covering IT risk management, threat and vulnerability assessment, and the design and implementation of technological, procedural and organizational countermeasures.

Social Media

Social media has changed the way people find information and how they interact and communicate. People of all ages use this communication model in an increasingly pervasive and natural way in their daily lives. It has now been embraced on a massive scale by businesses, too, which have seized new opportunities for using these paradigms, both internally (employee networks) and externally (B2C or B2B), seeking innovative ways to connect their organization/brand/service with their customers and stakeholders.

Summary report of the third quarter 2014 and expected business developments

In the first nine months of the year, the Group has achieved consolidated sales of 462.2 million Euros, an increase of 14.2% compared to the 404.6 million Euros recorded at 30 September 2013.

Consolidated EBITDA in September was 60.5 million Euros (53.4 million Euros as at September 2013) with an EBIT of 53.3 million Euros (46.6 million Euros as at September 2013).

Earnings before tax of 53 million Euros represented an increase of 17.7% when compared to the same period in 2013.

With reference to the third quarter of 2014 (from July to September), the Group registered consolidated sales of 153.7 million Euros, an increase of 14.2% when compared to the same period in 2013; an EBITDA of 18.9 million Euros (+17.8%), an EBIT of 15.4 million Euros (+11.5%) and earnings before tax of 15.7 million Euros (+19.6%).

The Group's net financial position, as at 30 September 2014, is positive by 11.1 million Euros, a further improvement compared to 9.1 million Euros at 30 June 2013.

2014 is turning out to be a very positive year for the Group, with significant growth, not only in terms of sales, but also margins. These results have been achieved thanks to an ongoing commitment in the selection of the best skills to join the Group and in the capacity to constantly develop its offer.

For this reason the Group is continuing to invest so that it is more and more a key player in the revolution that the combination of Digital Services, Data Services and the Internet of Things is bringing in the way we live, relate and we work and whose effects are already transforming every industry and services.

Consolidated financial statements and explanatory notes

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

Reply Consolidated statement of income at 30 September 2014

(thousand Euros)	30/09/2014	%	30/09/2013	%
Revenues	462,177	100.0	404,643	100.0
Purchases	(8,384)	(1.8)	(7,963)	(2.0)
Personnel	(229,455)	(49.6)	(199,483)	(49.3)
Services and other expenses	(163,880)	(35.5)	(143,651)	(35.5)
Other operating (expenses)/income	-	0.0	(110)	(0.0)
Operating costs	(401,718)	(86.9)	(351,207)	(86.8)
Gross operating income (EBITDA)	60,458	13.1	53,436	13.2
Amortization, depreciation and write-downs	(6,308)	(1.4)	(5,811)	(1.4)
Other unusual (costs)/income	(848)	(0.2)	(1,025)	(0.3)
Operating income (EBIT)	53,302	11.5	46,600	11.5
Financial income/(expenses)	(288)	(0.1)	(1,550)	(0.4)
Income before taxes	53,013	11.4	45,050	11.1

Reply Consolidated statement of income of the third quarter 2014

(thousand Euros)	3 rd Q 2014	%	3 rd Q 2013	%
Revenues	153,677	100.0	134,627	100.0
Purchases	(2,473)	(1.6)	(2,725)	(2.0)
Personnel	(75,062)	(48.8)	(66,885)	(49.7)
Services and other expenses	(57,238)	(37.2)	(48,853)	(36.3)
Other operating (expenses)/income	-	0.0	(110)	(0.1)
Operating costs	(134,773)	(87.7)	(118,573)	(88.1)
Gross operating income (EBITDA)	18,904	12.3	16,054	11.9
Amortization, depreciation and write-downs	(2,725)	(1.8)	(2,171)	(1.6)
Other unusual (costs)/income	(801)	(0.5)	(97)	(0.1)
Operating income (EBIT)	15,378	10.0	13,786	10.2
Financial income/(expenses)	290	0.2	(690)	(0.5)
Income before taxes	15,667	10.2	13,096	9.7

Reply net financial position

The Group's net financial position as at 30 September 2014, analyzed by due date and with comparative figures as at 30 June 2014 and 31 December 2013 is shown in the following statement:

(thousand Euros)	30/09/2014	30/06/2014	31/12/2013
Cash and cash equivalents, net	50,153	46,645	38,861
Current financial assets	922	1,458	1,010
Due to banks	(10,200)	(10,163)	(14,099)
Due to other providers of finance	(248)	(364)	(319)
Short-term financial position	40,627	37,576	25,452
Non current financial assets	1,360	1,316	1,278
Due to banks	(30,249)	(28,860)	(20,755)
Due to other providers of finance	(670)	(956)	(964)
M/L term financial position	(29,559)	(28,501)	(20,442)
Total net financial position	11,067	9,075	5,011

NOTE 1 - Accounting principles

The Interim Management Statements as at 30 September 2014, in relation to the third quarter of financial year 2014, has been prepared pursuant to Art. 154-ter, paragraph 5 of Legislative Decree 24 February 1998, no. 58 as amended by Legislative Decree 195 of 6 November 2007.

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

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

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

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

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

The Interim Management report as at 30 September 2014 was not subject to audit by Reply's Independent auditors, as allowed by existing laws.

NOTE 2 - Group activities

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

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

NOTE 3 - Consolidation

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

Change in the scope of consolidation compared to 30 September 2013 is as follows:

- Mind Services Informatica Ltd acquired in the month of November 2013 by Reply S.p.A. by means of the subsidiary Reply do Brasil Ltda which holds 76% of its capital, is a Brazilian company specialized in consultancy and in the development of technological solutions for the insurance world.
- Solidsoft Reply Ltd, acquired in the month of December 2013 by Reply S.p.A., by means of the subsidiary Reply Ltd. which holds 100% of its share capital, and is a company specialized in consultancy and in the development of architectures and Microsoft cloud solutions.

Change in the consolidation does not significantly affect the Group's revenues and profits before tax on 30 September 2014 (approximately 2.4% on consolidated revenue).

Furthermore, the list of the Reply Group's companies and equity investments, presented as an annex herein, also includes in the consolidation the following newly incorporated companies with respect to 30 September 2013:

- Portaltech Reply GmbH incorporated under German law in November 2013, in which Reply holds 68% of the share capital.
- Engage Reply S.r.l., incorporated under Italian law in December 2013 in which Reply holds 85% of the share capital.
- Solidsoft Reply S.r.l., incorporated under Italian law in December 2013 in which Reply holds 85% of the share capital.
- France Reply Ltd., incorporated under English law in December 2013 in which Reply Ltd. holds 100% of the share capital.
- Reply Belgium SA, incorporated under Belgian law in February 2014 in which France Reply Ltd. holds 100% of the share capital.
- Reply Luxembourg Sarl incorporated under Luxembourg law in March 2014 in which France Reply Ltd. holds 100% of the share capital.
- Reply France Sarl incorporated under French law in May 2014 in which France Reply Ltd. holds 100% of the share capital.

- Risk Reply Ltd incorporated under English law in May 2014 in which Reply Ltd. holds 100% of the share capital.
- Breed Reply Ltd incorporated under English law in June 2014 in which Reply S.p.A. holds 100% of the share capital.
- Profondo Reply GmbH incorporated under German law in August 2014 in which Reply GmbH & Co. KG holds 100% of the share capital.
- Air Reply S.r.l., incorporated under Italian law in July 2014 in which Reply holds 85% of the share capital.

NOTE 4 - Revenue

Revenues from sales and services, including change in work in progress, amounted to 462,177 thousand Euros (153,677 thousand Euros in the third quarter of 2014) with an increase of 14.2% compared to the corresponding period of the previous year.

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

The following table shows the percentage breakdown of revenues by geographic area, determined as the country in which the service is intended.

Country	3 rd Q 2014	3 rd Q 2013
Italy	71.8%	73.1%
Germany	15.7%	14.9%
United Kingdom	12.5%	12.0%
	100.0%	100.0%

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

	3 rd Q 2014	3 rd Q 2013
Technologies	46.6%	44.3%
Applications	45.4%	47.1%
Processes	8.0%	8.6%
	100.0%	100.0%

NOTE 5 - Purchases

Detail is as follows:

3°Q 2014	3°Q 2013	(thousand Euros)	30/9/2014	30/9/2013	Change
643	1,172	Software licenses for resale	3,980	4,129	(150)
315	136	Hardware for resale	524	311	213
1,516	1,417	Other	3,881	3,523	358
2,473	2,725	Total	8,384	7,963	421

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

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

NOTE 6 – Personnel expenses

Increase in personnel expenses amounting to 29,972 thousand Euros owes to the overall increase of the Group's business and to the increase of the number of employees.

Detail of personnel by category is provided below:

(number)	30/09/2014	30/09/2013	Change
Directors	271	269	2
Managers	705	616	89
Staff	3,627	3,240	387
Total	4,603	4,125	478

The increase of the number of employees owing to change in consolidation is 67.

NOTE 7 – Services and other expenses

Services and other costs amounting to 163,880 thousand Euros (143,651 in the third quarter of 2013) comprised the following:

3°Q 2014	3°Q 2013	(thousand Euros)	30/09/2014	30/09/2013	Change
41,063	30,257	Commercial and technical consulting	111,191	90,101	21,091
5,321	5,388	Travelling and professional training expenses	17,762	16,953	809
3,207	4,912	Other service charges	11,978	12,713	(735)
4,812	4,527	Office charges	13,550	14,292	(742)
1,929	1,677	Rental and Leasing	5,330	4,841	488
906	2,092	Other	4,069	4,751	(682)
57,238	48,853	Total	163,880	143,651	20,229

The change in Services and other costs, amounting to 20,229 Euros, is attributable to an overall increase in the Group's business.

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

Office expenses include rent and all related charges.

NOTE 8 - Amortization, depreciation and write-downs

Depreciation of tangible assets, amounting to 4,024 thousand Euros at 30 September 2014 has been determined on a straight-line basis at economic-technical rates that reflect the useful lives of the asset.

Amortization of intangible assets at 30 September 2014 amounted to 2,284 thousand Euros and is mainly related to:

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

NOTE 9 - Financial income/(expenses)

Detail is as follows:

3 rd Q 2014	3 rd Q 2013	(thousand Euros)	30/09/2014	30/09/2013	Change
179	22	Financial income	216	73	143
(590)	(461)	Financial expenses	(1,455)	(1,092)	(363)
701	(252)	Other	950	(532)	1,481
290	(690)	Total	(288)	(1,550)	1,262

Financial gains are related to interest on bank accounts.

Interest expenses mainly include expenses related to loans for M&A operations.

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

NOTE 10 – Net financial position

The net financial position as at 30 September 2014 was positive for 11,067 thousand Euros with an improvement of 1,993 thousand Euros compared to 30 June, 2014 owing to the cash flows generated by operating activities.

Due to banks, amounting to 40,449 thousand Euros is referred mainly to credit lines for M&A operations (34,854 thousand Euros at 31 December 2013). Change in the third quarter owes mainly to the drawing of the credit lines for 1,849 thousand Euros and to the payment of instalments for 417 thousand Euros.

NOTE 11 – Events subsequent to 30 September 2014

No significant events have occurred subsequent to 30 September 2014.

NOTE 12 – Other information

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

Turin, 13 November 2014

For the Board of Directors

/s/ Mario Rizzante
Chairman

Mario Rizzante

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

The director responsible for preparing the Company's financial reports, Dott. Giuseppe Veneziano, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim management report at 30 September 2014 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 13 November 2014

/s/ Giuseppe Veneziano

(Director responsible of drafting
financial statements)

Giuseppe Veneziano

Annexed tables

REPLY

Equity investments at 30 September 2014

Company name	Head quarter	Group interest
Parent Company		
Reply S.p.A.	Turin – Corso Francia, 110 - Italy	
Equity investments held		
@logistics Reply S.r.l.	Turin, Italy	100.00%
4brands Reply GmbH & CO. KG	Minden, Germany	51.00%
Air Reply S.r.l.	Turin, Italy	85.00%
Arlanis Reply S.r.l.	Turin, Italy	100.00%
Arlanis Reply GmbH	Munich, Germany	100.00%
Arlanis Reply AG	Potsdam, Germany	100.00%
Aktive Reply S.r.l.	Turin, Italy	100.00%
Atlas Reply S.r.l.	Turin, Italy	100.00%
Avantage Reply Ltd.	London, United Kingdom	100.00%
Avantage Reply (Belgium) Sarl	Brussels, Belgium	100.00%
Avantage Reply (Luxembourg) Sarl	Itzig, Luxembourg	100.00%
Avantage Reply (Netherlands) BV	Amsterdam, Netherlands	100.00%
Avvio Reply Ltd	London, United Kingdom	100.00%
Bitmama S.r.l.	Turin, Italy	51.00%
Blue Reply S.r.l.	Turin, Italy	100.00%
Bridge Reply S.r.l.	Turin, Italy	60.00%
Business Reply S.r.l.	Turin, Italy	100.00%
Breed Reply Ltd	London, United Kingdom	100.00%
Cluster Reply S.r.l.	Turin, Italy	100.00%
Cluster Reply GmbH & CO. KG	Munich, Germany	100.00%
Concept Reply GmbH	Munich, Germany	90.00%
Consorzio Reply Energy	Turin, Italy	100.00%
Consorzio Reply Public Sector	Turin, Italy	100.00%
Discovery Reply S.r.l.	Turin, Italy	100.00%
e*finance consulting Reply S.r.l.	Turin, Italy	100.00%
Ekip Reply S.r.l.	Turin, Italy	100.00%
Engage Reply S.r.l.	Turin, Italy	85.00%
EOS Reply S.r.l.	Turin, Italy	100.00%
Forge Reply S.r.l.	Turin, Italy	100.00%
France Reply Ltd	London, United Kingdom	100.00%
Hermes Reply S.r.l.	Turin, Italy	100.00%

Hermes Reply Polska zo.o	Katowice, Poland	100.00%
InEssence Reply GmbH	Düsseldorf, Germany	70.00%
IrisCube Reply S.p.A.	Turin, Italy	100.00%
Iriscube Reply SA	Savosa, Switzerland	100.00%
Juice Reply S.r.l.	Turin, Italy	100.00%
Lem Reply S.r.l.	Turin, Italy	100.00%
Live Reply GmbH	Düsseldorf, Germany	100.00%
Macros Reply GmbH	Munich, Germany	100.00%
Mind Services Ltda.	San Paolo, Brazil	76.00%
Open Reply S.r.l.	Turin, Italy	92.50%
Pay Reply S.r.l.	Turin, Italy	100.00%
Portaltech Reply Ltd.	London, United Kingdom	100.00%
Portaltech Reply S.r.l.	Turin, Italy	85.00%
Portaltech Reply GmbH	Gutersloh, Germany	68.00%
Power Reply S.r.l.	Turin, Italy	100.00%
Power Reply GmbH & CO. KG	Munich, Germany	100.00%
Profondo Reply GmbH	Gutersloh, Germany	100.00%
Reply Consulting S.r.l.	Turin, Italy	100.00%
Reply GmbH & CO. KG.	Gutersloh, Germany	100.00%
Reply do Brasil Sistemas de Informatica Ltda	Belo Horizonte, Brazil	100.00%
Reply Inc.	Michigan, USA	100.00%
Reply Ltd.	London, United Kingdom	100.00%
Reply Belgium SA	Mont Saint Guibert, Benelux	100.00%
Reply France Sarl	Paris, France	100.00%
Reply Luxembourg Sarl	Sandweiler, Luxemburg	100.00%
Reply Services S.r.l.	Turin, Italy	100.00%
Ringmaster S.r.l.	Turin, Italy	50.00%
Risk Reply Ltd	London, United Kingdom	100.00%
Riverland Reply GmbH	Munich, Germany	100.00%
Santer Reply S.p.A.	Milano, Italia	100.00%
Security Reply S.r.l.	Turin, Italy	100.00%
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