



Living network

Interim management report
at **March 31, 2014**

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Corporate 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

Financial highlights

(thousand Euros)

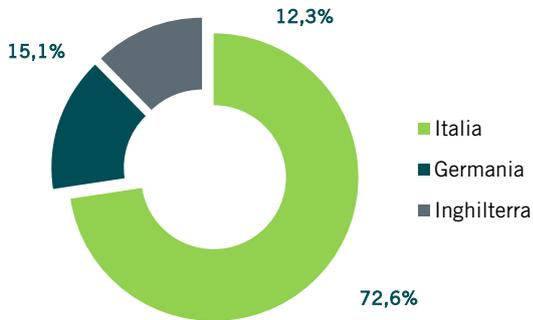
| Economic figures | 31 March 2014 | % | 31 March 2013 | % |
|-------------------------|----------------------|----------|----------------------|----------|
| Revenues | 153,597 | 100.0 | 134,493 | 100.0 |
| Gross operating margin | 18,926 | 12.3 | 18,712 | 13.9 |
| Operating income | 17,144 | 11.2 | 17,001 | 12.6 |
| Result before taxes | 16,683 | 10.9 | 16,559 | 12.3 |

| | 31/03/2014 | 31/03/2013 |
|--------------------|-------------------|-------------------|
| Investments | 1,487 | 1,272 |

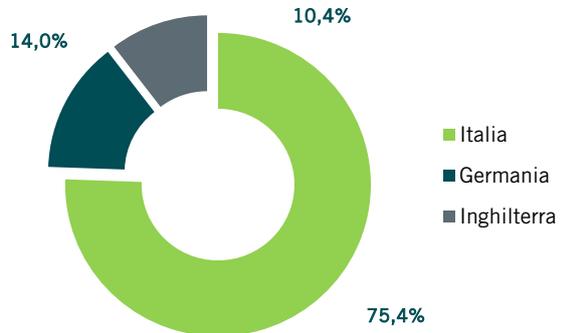
| | 31/03/2014 | 31/12/2013 |
|-------------------------------|-------------------|-------------------|
| Net financial position | 22,128 | 5,011 |

| | 31/03/2014 | 31/03/2013 |
|------------------|-------------------|-------------------|
| Employees | 4,341 | 3,882 |

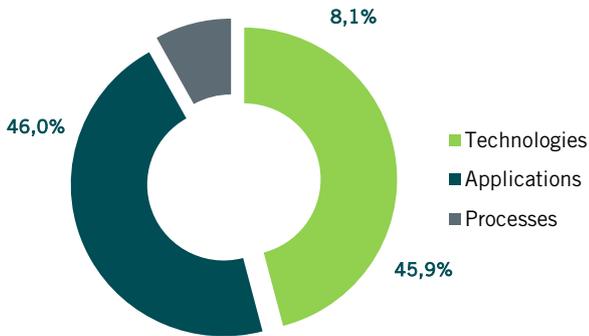
Revenues by geographic area
 31 March 2014



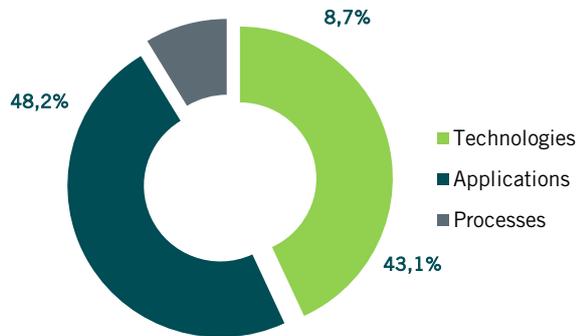
Revenues by geographic area
 31 March 2013



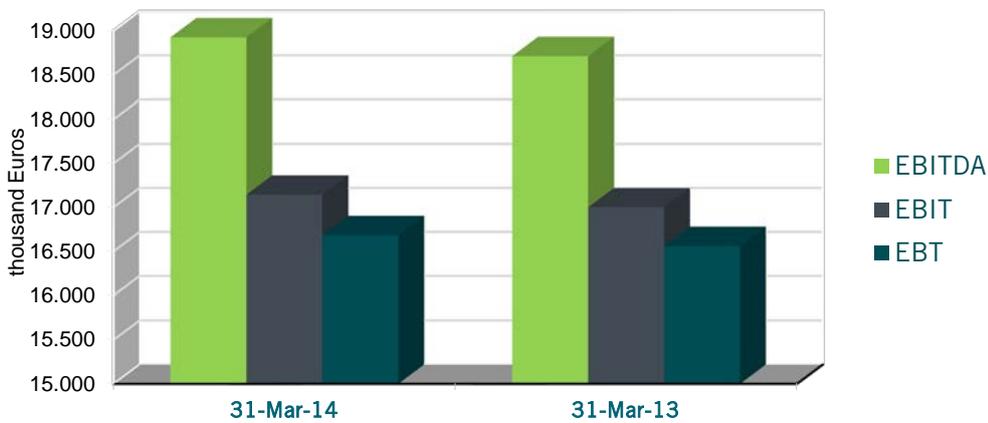
Revenues by business lines
 31 March 2014



Revenues by business lines
 31 March 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.

Big Data & Analytics

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 domestic 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 first quarter 2014 and expected business developments

Since the beginning of the year, the Group achieved consolidated sales of 153.6 million Euros, an increase of 14.2% when compared to the same period in 2013.

In the three months period all the economic indicators are positive. In the first quarter 2014 the consolidated EBITDA registered 18.9 million Euros (it was 18.7 million Euros in the same period of 2013), representing an incidence of 12.3% on sales, with an EBIT of 17.1 million Euros (it was 17 million Euros in Q1 2013), an incidence of 11.2% on sales

Earnings before tax, from January to March 2014, was at 16.7 million Euros (16.6 million Euros in Q1 2013) representing an incidence of 10.9% on sales.

Moreover, the Group's net financial position at 31 March 2014 is positive at 22.1 million Euros, a significant improvement compared to the figure of 5.0 million Euros as at 31 December 2013.

The positive trend of the first months of the year allow the Group to look ahead with optimism in the remaining part of the year it will be fundamental to keep the Group spirit high, the continuous ability to innovate and the quality of the services offered.

Consolidated financial statements and explanatory notes

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

Reply Consolidated statement of income as at 31 March 2014

| (in thousand Euros) | Note | 1st Q 2014 | % | 1st Q 2013 | % |
|--|----------|------------------|---------------|------------------|---------------|
| Revenues | 4 | 153,597 | 100.0 | 134,493 | 100.0 |
| Purchases | 5 | (3,130) | (2.0) | (2,629) | (2.0) |
| Personnel | 6 | (76,511) | (49.8) | (64,713) | (48.1) |
| Services and other expenses | 7 | (55,030) | (35.8) | (48,438) | (36.0) |
| Operating costs | | (134,671) | (87.7) | (115,781) | (86.1) |
| Gross operating margin | | 18,926 | 12.3 | 18,712 | 13.9 |
| Amortization, depreciation and write-downs | 8 | (1,781) | (1.2) | (1,711) | (1.3) |
| Operating income | | 17,144 | 11.2 | 17,001 | 12.6 |
| Financial income/(expenses) | 9 | (461) | (0.3) | (442) | (0.3) |
| RESULT BEFORE TAXES | | 16,683 | 10.9 | 16,559 | 12.3 |

Reply net financial position

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

| (thousand Euros) | Note | 31/3/2014 | 31/12/2013 |
|--------------------------------------|-------------|------------------|-------------------|
| Cash and cash equivalents, net | | 66,886 | 38,861 |
| Current financial assets | | 200 | 1,010 |
| Due to banks | | (13,994) | (14,099) |
| Due to other providers of finance | | (425) | (319) |
| Short term financial position | 10 | 52,666 | 25,452 |
| Non-current financial assets | | 1,562 | 1,278 |
| Due to banks | | (31,401) | (20,755) |
| Due to providers of finance | | (700) | (964) |
| M/L term financial position | | (30,539) | (20,442) |
| Total net financial position | 10 | 22,128 | 5,011 |

NOTE 1 – Accounting principles

The Interim Management Statements as at 31 March 2014, in relation to the first 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 31 March 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 consolidation are consolidated on a line-by-line basis.

Change in consolidation compared to 31 March 2013 is as follows:

- Triplesense Reply GmbH, acquired in the month of July 2013 by Reply S.p.A which holds 100% of its shares, is a leading German company in consultancy and in the developments of strategies and solutions for digital communication on mobile and social channels.
- Mind Services Informatica Ltd acquired in the month of November 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 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 consolidation does not significantly affect the Group's revenues (3.4 %) and profits before tax (0.4%) on 31 March 2014.

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 31 March 2013:

- InEssence Reply GmbH incorporated in June 2013, in which Reply S.p.A holds 70% of the share capital. The company specializes in Cloud Computing services on SAP technologies.
- Portaltech Reply GmbH incorporated in November 2013, in which Reply holds 68% of share capital. The company operates in consultancy and implementation of multi-channel e-commerce strategies and solutions on German territory.

NOTE 4 - Revenues

Revenues from sales and services, including change in work in progress, amounted to 153,797 thousand Euros (134,493 thousand Euros in the first quarter quarter of 2013) with an increase of 14.2%.

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

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

| Country | 1 st Q 2014 | 1 st Q 2013 |
|----------------|------------------------|------------------------|
| Italy | 72.60% | 75.60% |
| Germany | 15.10% | 14.00% |
| United Kingdom | 12.30% | 10.40% |
| | 100.00% | 100.00% |

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

| | 1 st Q 2014 | 1 st Q 2013 |
|--------------|------------------------|------------------------|
| Technologies | 45.90% | 43.10% |
| Applications | 46.00% | 48.20% |
| Processes | 8.10% | 8.70% |
| | 100.00% | 100.00% |

NOTE 5 - Purchases

Detail was as follows:

| (thousand Euros) | 1 st Q 2014 | 1 st Q 2013 | Change |
|------------------------------|------------------------|------------------------|------------|
| Software licenses for resale | 1,665 | 1,375 | 290 |
| Hardware for resale | 239 | 170 | 70 |
| Other | 1,226 | 1,084 | 142 |
| Total | 3,130 | 2,629 | 502 |

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

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

NOTE 6 - Personnel

Increase in personnel expenses amounting to 11,798 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) | 1st Q 2014 | 1st Q 2013 | Change |
|-----------------|------------------------------|------------------------------|---------------|
| Directors | 286 | 262 | 24 |
| Managers | 637 | 583 | 54 |
| Staff | 3,418 | 3,037 | 381 |
| Total | 4,341 | 3,882 | 459 |

NOTE 7 - Services and other costs

Services and other costs amounting to 55,030 thousand Euros (48,438 in the first quarter of 2013) comprised the following:

| (thousand Euros) | 1 st Q 2014 | 1 st Q 2013 | Change |
|---|------------------------|------------------------|--------------|
| Commercial and technical consulting | 37,040 | 32,235 | 4,805 |
| Travelling and professional training expenses | 5,819 | 5,663 | 156 |
| Other service charges | 4,164 | 2,965 | 1,199 |
| Office charges | 4,618 | 4,690 | (73) |
| Rental and Leasing | 1,708 | 1,619 | 89 |
| Other | 1,681 | 1,266 | 415 |
| Total | 55,030 | 48,438 | 6,592 |

NOTE 8 - Amortization, depreciation and write-downs

Depreciation of tangible assets, amounting to 1,084 thousand Euros at 31 March 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 31 March 2014 amounted to 697 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 was as follows:

| (thousand Euros) | 1st Q 2014 | 1st Q 2013 | Change |
|---------------------------|------------------------------|------------------------------|---------------|
| Financial gains | 55 | 28 | 27 |
| Interest expenses | (493) | (308) | (185) |
| Exchange rate differences | (24) | (162) | 138 |
| Total | (461) | (442) | (19) |

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

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

NOTE 10 – Net financial position

The net financial position as at 31 March 2014 was positive for 22,128 thousand Euros with an improvement of 17,117 thousand Euros compared to 31 December, 2013 owing to the cash flows generated by operating activities.

Due to banks, amounting to 45,395 thousand Euros is referred mainly to credit lines for M&A operations (34,854 thousand Euros at 31 December 2013). Change in the first quarter owes mainly to the drawing of the credit lines for 11,173 thousand Euros and to the payment of instalments for 417 thousand Euros.

NOTE 11 – Events subsequent to 31 March 2014

No significant events have occurred subsequent to 31 March 2014.

NOTE 12 – Other information

The following is to be noted:

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

For the Board of Directors

/s/ Mario Rizzante
Chairman

Mario Rizzante

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

The director responsible for preparing the Company's financial reports, Dott. Giuseppe Veneziano, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim management report at 31 March 2014 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 15 May 2014

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

Giuseppe Veneziano

Annexed tables

REPLY

Companies included in consolidation at 31 March 2014

| Company name | Headquarter | Group interest |
|--|----------------------------|----------------|
| Parent Company | | |
| Reply S.p.A. | Turin - Corso Francia, 110 | |
| Subsidiaries consolidated on a line-by-line basis | | |
| @logistics Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| 4brands Reply GmbH & CO. KG | Minden, Germany | 51.00% |
| Arlanis Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Arlanis Reply GmbH | Munich - Germany | 100.00% |
| Arlanis Reply AG | Potsdam - Germany | 100.00% |
| Aktive Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Atlas Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| avantage Reply Ltd. (*) | London – United Kingdom | 100.00% |
| Avvio Reply Ltd | London – United Kingdom | 100.00% |
| Bitmama S.r.l. | Turin - Corso Francia, 110 | 51.00% |
| Blue Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Bridge Reply S.r.l. | Turin - Corso Francia, 110 | 60.00% |
| Business Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Cluster Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Cluster Reply GmbH & CO. KG | Munich, Germany | 100.00% |
| Concept Reply GmbH | Munich - Germany | 100.00% |
| Consorzio Reply Public Sector | Turin - Corso Francia, 110 | 100.00% |
| Discovery Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| e*finance consulting Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Ekip Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Engage Reply S.r.l. | Turin - Corso Francia, 110 | 85.00% |
| EOS Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Forge Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Hermes Reply Polska zo.o. | Katowice - Poland | 100.00% |
| Hermes Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| InEssence Reply GmbH | Düsseldorf, Germany | 70.00% |
| IrisCube Reply S.p.A. | Turin - Corso Francia, 110 | 100.00% |
| Iriscube Reply SA | Savosa - Switzerland | 100.00% |
| Juice Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Lem Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Live Reply GmbH | Düsseldorf, Germany | 100.00% |
| Mind Services Ltda. (*) | San Paolo - Brazil | 76.00% |
| Open Reply S.r.l.(*) | Turin - Corso Francia, 110 | 92.50% |
| Pay Reply S.r.l | Turin - Corso Francia, 110 | 100.00% |

| | | |
|--|----------------------------|---------|
| Portaltech Reply Ltd. | London – United Kingdom | 100.00% |
| Portaltech Reply S.r.l.(*) | Turin - Corso Francia, 110 | 85.00% |
| Portaltech Reply GmbH | Gutersloh, Germany | 68.00% |
| Power Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Power Reply GmbH & CO. KG | Munich, Germany | 100.00% |
| Reply Consulting S.r.l. | Turin - Corso Francia, 110 | 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 Services S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Ringmaster S.r.l. | Turin - Corso Francia, 110 | 50.00% |
| Riverland Reply GmbH | Munich - Germany | 100.00% |
| Santer Reply S.p.A. | Milano - Via Koch, 1 | 100.00% |
| Security Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Solidsoft Reply S.r.l. | Turin - Corso Francia, 110 | 85.00% |
| Solidsoft Reply Ltd. | London – United Kingdom | 100.00% |
| Square Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Storm Reply S.r.l. (*) | Turin - Corso Francia, 110 | 80.00% |
| Syskoplan Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Sytel Reply Roma S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Sytel Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Target Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Technology Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Tool Reply GmbH | Gutersloh, Germany | 100.00% |
| Triplesense Reply GmbH | Frankfurt, Germany | 100.00% |
| Twice Reply S.r.l. | Turin - Corso Francia, 110 | 98.00% |
| Whitehall Reply S.r.l. | Turin - Corso Francia, 110 | 100.00% |
| Xpress Reply GmbH & CO. KG | Gutersloh, Germany | 100.00% |

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

Corporate Information

Registered office

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10143 TURIN – ITALY
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Fax +39-011-7495416
www.reply.eu

Corporate Data

Share capital: Euro 4,863,485.64 fully paid up
Fiscal code and Company register of Turin no. 97579210010
VAT 08013390011
REA of Turin 938289

Marketing and communication

E-mail: marketing@reply.it
Tel. +39-011-7711594
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