

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⁾

Maria Letizia Jaccheri ⁽¹⁾ ⁽²⁾

Enrico Macii ⁽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) Amministratori non investiti di deleghe operative.

(2) Amministratori indipendenti ai sensi del Codice di Autodisciplina elaborato dal Comitato per la Corporate Governance

(3) Lead independent Director

THE GROUP'S FINANCIAL HIGHLIGHTS

ECONOMIC FIGURES (THSD EUROS)	2015	%	2014	%	2013	%
Revenue	705,601	100	632,184	100.0	560,151	100
Gross operating income	98,736	14.0	85,119	13.5	72,600	13.0
Operating income	90,558	12.8	80,663	12.8	64,171	11.5
Income before taxes	88,930	12.6	79,267	12.5	61,732	11.0
Group net income	56,748	8.0	47,909	7.6	34,449	6.2

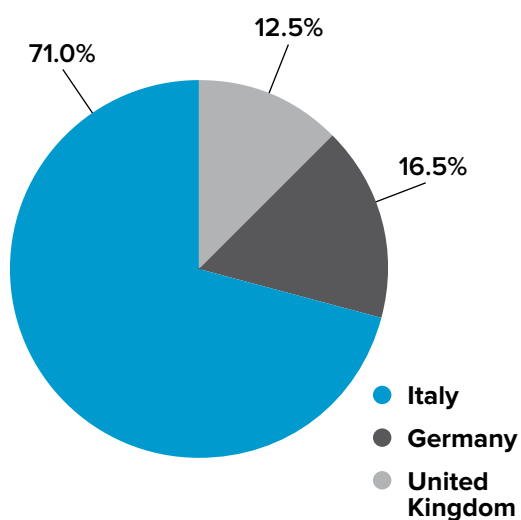
FINANCIAL FIGURES (THSD EUROS)	2015	2014	2013
Group shareholders' equity	295,425	251,908	211,808
Non-controlling interest	653	936	799
Total assets	700,745	616,712	549,531
Net working capital	162,566	134,341	124,373
Net invested capital	267,893	236,531	207,596
Cash flow	44,334	49,578	44,132
Net financial position	28,186	16,313	5,011

DATA PER SHARE	2015	2014	2013
Number of shares	9,352,857	9,352,857	9,307,857
Operating income per share	9.68	8.62	6.89
Net result per shares	6.07	5.12	3.70
Cash flow per share	4.74	5.30	4.74
Shareholders' equity per share	31.58	26.93	22.76

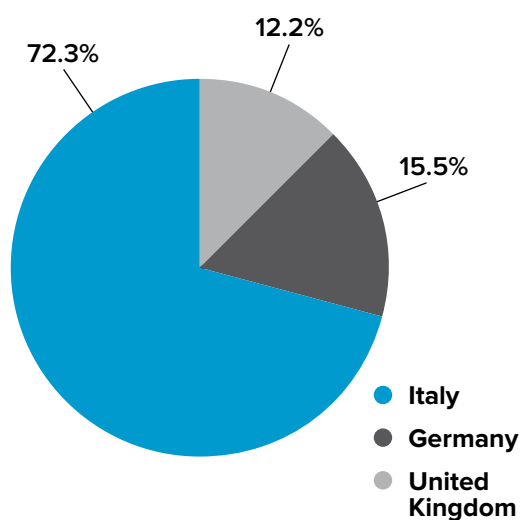
OTHER INFORMATION	2015	2014	2013
Number of employees	5,245	4,689	4,253

REVENUE BY GEOGRAPHICAL AREA

2015

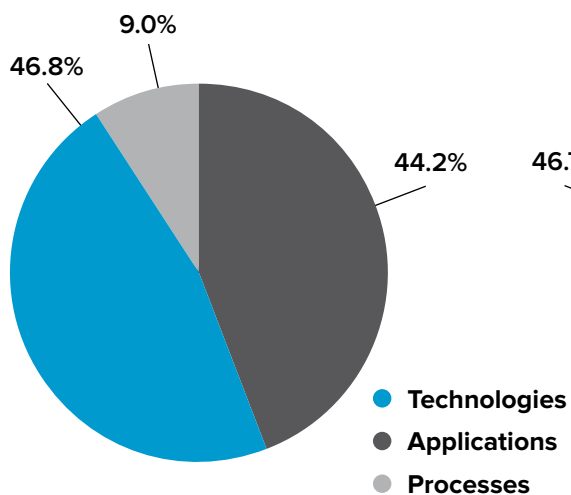


2014

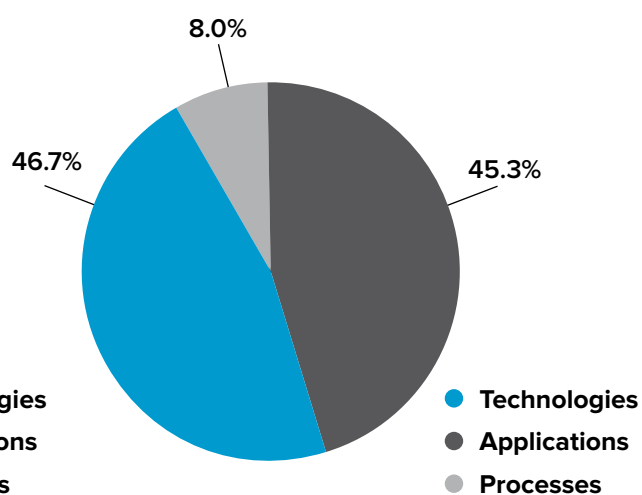


REVENUE BY BUSINESS LINES

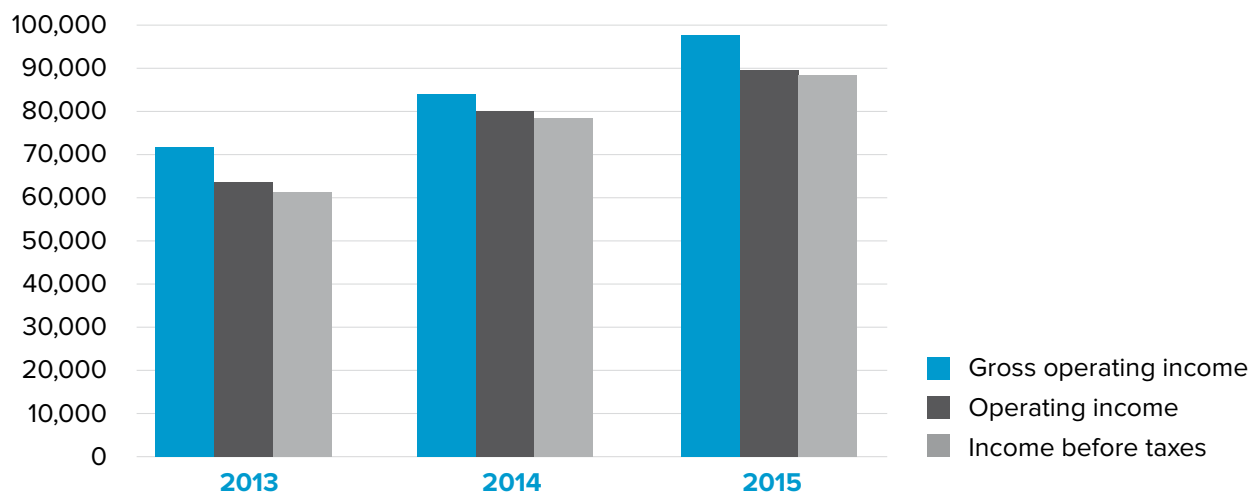
2015



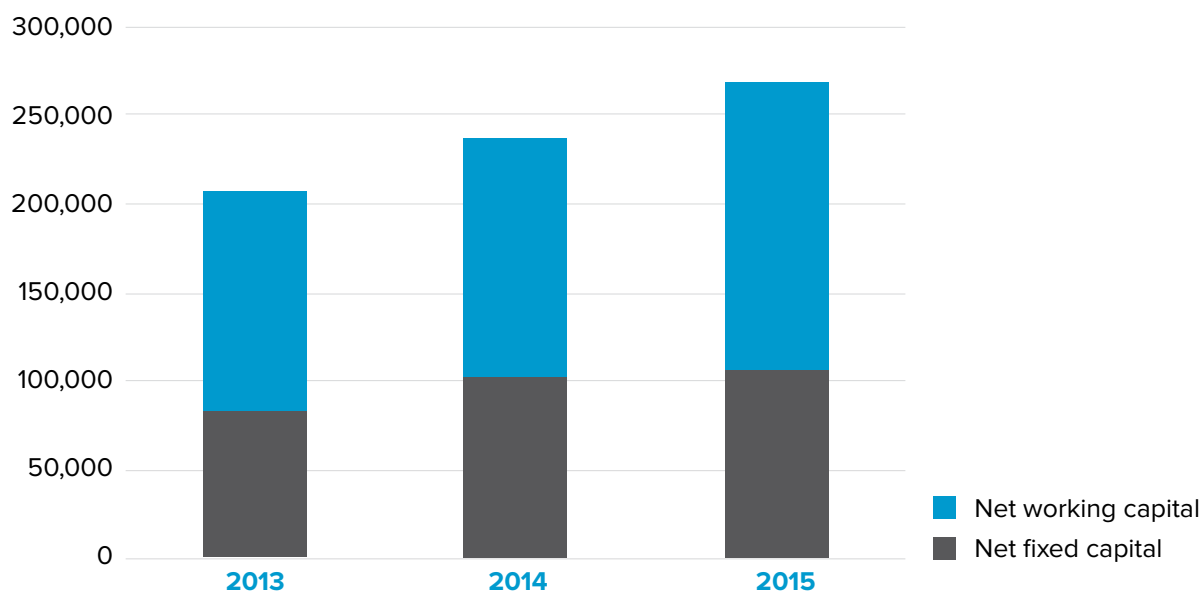
2014



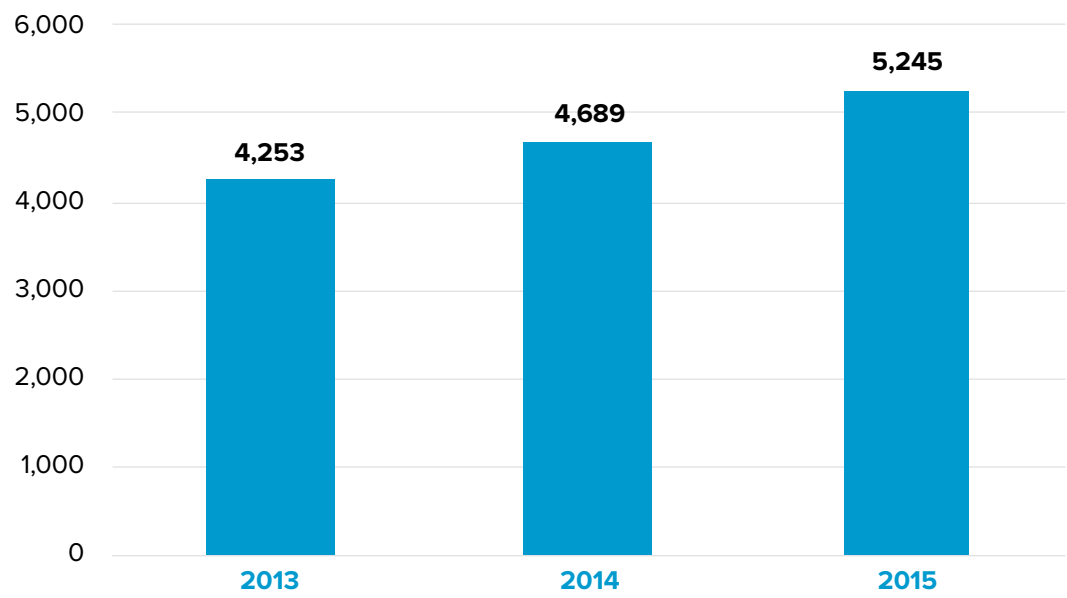
TREND IN THE PRINCIPLE ECONOMIC INDICATORS (THOUSAND EUROS)



NET INVESTED CAPITAL (THOUSAND EUROS)



HUMAN RESOURCES
(NUMBER)



LETTER TO SHAREHOLDERS

DEAR SHAREHOLDERS.

2015 has been a significant year for Reply. Our total sales exceeded 700 million Euros – with net profit growing by more than 18% over the figures recorded at the end of 2014 – while our capitalisation surpassed the billion Euro mark.

We were able to achieve these results by investing and focusing on those areas of expertise that, more and more, are proving to be vital for the competitiveness of our customers.

Indeed, Reply has established itself in recent months as a leader not only in technological innovation but also in terms of the main transformative processes that all companies are pursuing in order to operate in their sectors, characterised by continuous interactions and exchanges between the physical and the virtual worlds.

This transformation is now no longer confined purely to the digital domain. Its effects, in fact,

are also radically impacting on processes, production facilities, logistics chains, services and physical goods. These changes have been made possible – and often accelerated – by the ever increasing prevalence of new technological paradigms towards which the entire world economy is moving and which, in fact, are becoming the key enablers of every sector.

From the automotive sector to banking, from telecoms to media, from manufacturing to health care, and from communications to logistics, this digital transformation is changing the way we work, think and even live, leading us inexorably into a new era defined by the service economy.

For Reply, this new scenario represents a tremendous opportunity. Our company, in fact, has a unique mix of skills, extending from strategy to design; from digital technologies (cloud computing, big data, e-commerce, digital experience) to the area of enabling architectures.

We are well positioned in the market; our

customers are some of the world's leading concerns, but the context in which we operate is subject to ongoing and extensive change. More than ever it is therefore essential that the company avoids standing still.

We must be capable of understanding and interpreting the evolution of technology, in particular for the development of algorithms and data processing; their transformation into relevant information for business and their use in the automation of processes and decisions, and to make the products “smarter”.

We must continue to build new skills and strive to improve our results and the quality of our work day after day. That is the reason we have invested significantly, not only to develop the products and services we had already consolidated but also to extend our domain into new areas and paradigms such as, for example, immersive design and virtual reality, industry 4.0 and machine learning. These subjects certainly represent the frontier of technology, but will soon

play a central role in all industry sectors.

Today, Reply is a financially robust group, firmly established in markets with a high potential for growth, and having a strong entrepreneurial spirit, entirely built around the key values that inspire our day-to-day activities and performance: an ethical approach, honesty, transparency and reliability. Our achievements to date are – and always will be – our motivation to do more, and to do it better.

Chairman of the Board

Mario Rizzante

