



Living network

Interim management report
at September 30, 2011

Contents

Corporate and controlling bodies	2
Financial highlights	3
Reply Living Network	5
Summary report of the third quarter 2011 and expected business developments	8
Consolidated financial statements and explanatory notes	9
Declaration pursuant to article 154-bis of the Consolidated law of finance	18
Annexed tables	19

Corporate and controlling bodies

Board of Directors

Chairman and Chief Executive Officer	Mario Rizzante
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Chief Executive Officer	Tatiana Rizzante
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Executive Directors	Oscar Pepino Claudio Bombonato Fausto Forti ^{(1) (2) (3)} Marco Mezzalama ⁽¹⁾⁽²⁾ Carlo Alberto Carnevale Maffè ^{(1) (2)}
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Board of Statutory Auditors

President	Cristiano Antonelli
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Statutory auditors	Paolo Claretta Assandri Ada Alessandra Garzino Demo
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Independent auditors	Reconta Ernst & Young S.p.A.
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¹ Directors not invested with operational proxy;

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

³ Lead Independent Director.

Financial highlights (thousand Euros)

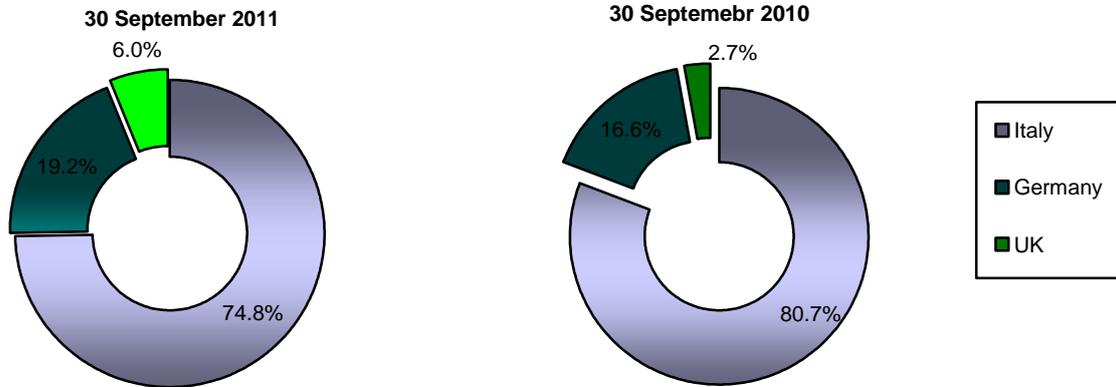
3 rd Q 2011	%	3 rd Q 2010	%	Economic figures	30 September 2011	%	30 September 2010	%
103,698	100.0	93,764	100.0	Revenues	322,514	100.0	275,538	100.0
12,479	12.0	12,939	13.8	Gross operating margin	38,978	12.1	34,921	12.7
11,140	10.7	11,189	11.9	Operating income	34,168	10.6	30,101	10.9
10,398	10.0	10,851	11.6	Result before taxes	32,945	10.2	29,021	10.5

3 rd Q 2011	3 rd Q 2010		30 September 2011	30 September 2010
2,545	1,200	Investments	6,273	3,135

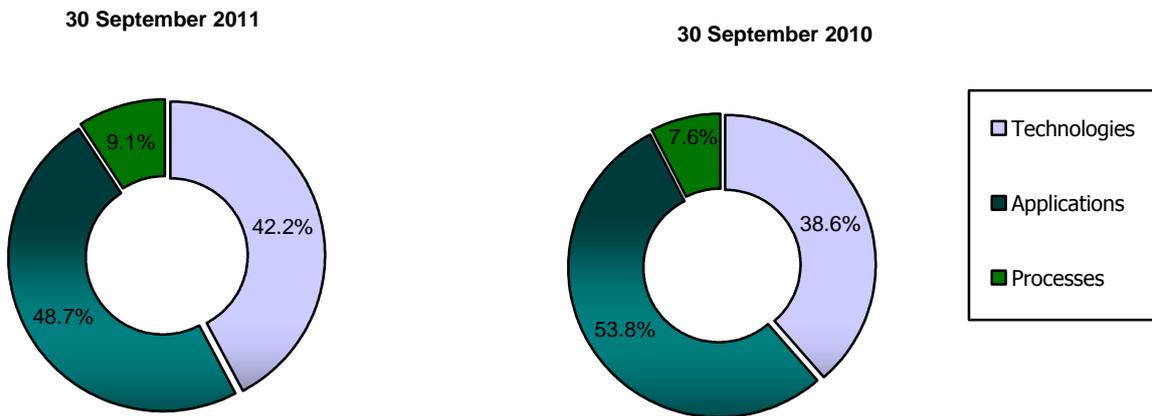
	30 September 2011	30 June 2011	31 December 2010
Net financial position	124	12,157	214

	30 September 2011	31 December 2010	30 September 2010
Number of employees	3,303	3,149	3,088

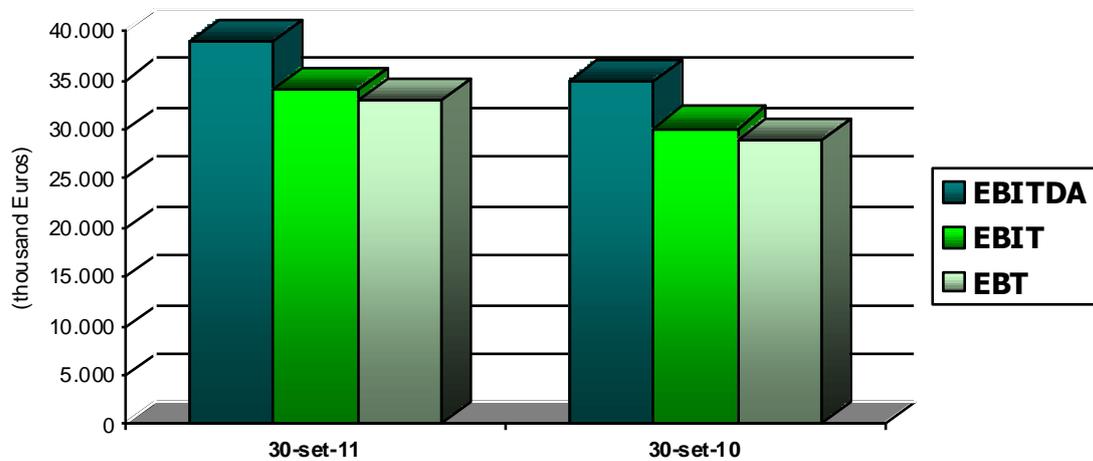
Revenues by geographical area



Revenues by business lines



Margin trends



Reply Living Network

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

Business model

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:

Processes – for Reply the understanding and the use of technologies means introducing a new enabler for processes, as a result of in-depth knowledge of the market and of the specific industrial implementation contexts;

Applications – in Reply the design and implementation of application solutions are aimed at meeting the needs of the *core business* of enterprises;

Technologies – in Reply the use of innovative technologies is optimized to implement solutions to ensure customers benefit from maximum operational efficiency and flexibility.
Within the three areas Reply offers:

Consulting – strategic, communications, process and technology;

Systems Integration – a combination of business consulting with high value-added and innovative technology Solutions to harness the potential of technology;

Application Management – management, monitoring and continuous evolution of the technological assets.

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.

Telco and Media

In the past years, the major players in this sector invested substantial amounts in new value-added services. This was made possible by; the technological evolution of devices (ex. Smartphone, PDA, e-book, STB multichannel), the use of new generation networks (NGN) and the development and wide spreading of Social Networks, which has become the new “media” of today’s generation.

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.

Furthermore, Reply is one of the main partners with Telco Operators regarding Device Testing & Certification.

Banking, Insurance and Financial companies

Reply cooperates with major Banking Institutions and Insurance Companies in the identification and implementation of solutions combining core process optimization with a substantial improvement in information asset efficiency. 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.

Industry and Services

Reply supports companies in the implementation, change and management of Business IT Systems from the strategic design to the understanding and redefinition of the core Processes. Reply designs and deploys solutions aimed at ensuring application integration supports the Extended Enterprise (CRM, SCM, BI).

Energy and Utilities

Reply has defined a set of specific offers regarding the main industry’s vertical areas by supporting and assisting 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.

Public Administration

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.

TECHNOLOGY INNOVATION

The increasing popularity of user-driven on-line services, such as Facebook, Wikipedia and YouTube, has introduced a new way of experiencing Internet: 2.0; a perspective of the net based on user collaboration and enabled by tools such as Web Services, User Generated Contents, Social Networks and Cloud Computing. This is a starting point for new methodologies and software applications, for the purpose of sharing and collaboration between people.

Social Networks

The application of 2.0 models and technologies introduces new ways of participating in companies, based on dispersed and unstructured knowledge. The knowledge management platforms, which allow users have a “voice” (as more and more often is the case) open up to bottom-up approaches of construction and sharing of information based on wikis and blogs. New forms of communication based on Unified Messaging tools appear, speeding up interaction between corporate processes. Reply bases its offer in social networking with its own platform, Enterprise Social Network: TamTamy™.

Cloud Computing

Reply's Cloud Computing offering is based on:

- End to End Consulting (from the process to the operative management) which is able to support clients in understanding, selecting and in the evolution of the most suitable technological and application solution;
- Proprietary Enterprise Private Cloud platform to help organizations to rapidly introduce this new method of supplying services in companies.

SaaS solutions are based on Reply's main application platforms (TamTamy™, SideUp Reply™, Gaia Reply™, and Discovery Reply™). Consolidated partnerships with Amazon, Google, Microsoft and Oracle enable Reply to anticipate innovative technological competencies in Cloud Computing and SaaS platforms and make them immediately available to clients.

Widget Factory

The phenomena such as Cloud Computing and the “always connected” status of users have pushed software to abandon desktop and to transform into network services. There is a growing need to enrich web applications with the same or higher levels of interaction compared to the ones already accustomed to.

Reply supports its clients with this new way of interpreting the web through the domain of innovative solutions which are available today, such as Adobe Flex, Adobe Air, and Microsoft Silverlight. The development of these technologies has brought about a greater distribution of Widget; a light-weight application accessible from more devices and channels (desktop, mobile, internet...). To effectively follow this trend, Reply has created internally a Widget Factory to analyze and extend the different widgeting solutions to expand their applications in the Enterprise sector.

Internet of Things

The continuous push for the convergence between Telco, Media and Consumer Electronics will bring in the coming years the necessity to interpret how on line devices, objects which are not linked to any form of connectivity (appliances, controllers for home automation, integrated system,...) will integrate with other machines. Machine 2 Machine or Internet of Things, is destined to become a fundamental sector for the distribution of new technologies both in companies and in daily life. Reply intends to become an important point of reference for this sector and its correlated services.

In February 2009, Reply acquired the Motorola research centre in Turin and set up its own Research and Development Centre aimed at working on the new internet of objects. The aim of Reply's new research centre is to create a platform of services, devices and middleware to support specific vertical applications such as info-mobility, advanced logistics, environmental safety, contactless payment and product traceability.

Summary report of the third quarter 2011 and expected business developments

Despite the lower performance of the ICT sector down by 1.7%, the Group's consolidated turnover, during the first nine months of the year, reached 322.5 million Euros, up by 17% with respect to the 275.5 million Euros reported as at September 30, 2010.

The consolidated EBITDA in September amounted to 39,0 million Euros (34.9 million Euros in September 2010) with an EBIT of 34.2 million Euros (30.1 million Euros in September 2010).

Earnings before tax of 32.9 million Euros represent an increase of 13.5% when compared to the same period in 2010.

With reference to the third quarter of 2011, the Group reports a consolidated turnover of 103.7 million Euros, an increase of 10.6% with respect to the previous year, an EBITDA of 12.5 million Euros, an EBIT of 11.1 million Euros and a pre-tax result of 10.4 million Euros.

The Group's net financial position as at September 30, 2011 is a positive 0.1 million Euros, compared to the 12.2 million Euros reported as at June 30, 2011, and the 12.9 million Euros reported as at March 31, 2011.

In the first nine months of 2011, Reply was able to achieve extremely positive results, both in terms of turnover and profitability.

Reply has invested significant resources in the development of new product lines, and in increasing its market presence. In particular it has continued to invest in Cloud Computing, Digital Media and the Internet of Things, all areas where it holds a leading position, both in terms of partnerships and technology offer. Reply has furthermore developed areas such as Banking and Insurance with specific skills in Risk and Wealth Management, where, thanks to Avantage Reply, Reply is one of the main centres of excellence in Europe.

Consolidated financial statements and explanatory notes

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

Reply Consolidated statement of income as at 30 September 2011

(thousand Euros)	Note	30 September 2011	%	30 September 2010	%
Revenues	4	322,514	100.0	275,538	100.0
Purchases	5	(6,358)	(2.0)	(6,289)	(2.3)
Personnel	6	(161,449)	(50.1)	(146,063)	(53.0)
Services and other expenses	7	(115,512)	(35.8)	(88,305)	(32.0)
Other non recurring operating income/(expenses)	8	(217)	(0.1)	40	0.0
Operating costs		(283,536)	(88.0)	(240,617)	(87.3)
Gross operating margin		38,978	12.1	34,921	12.7
Amortization, depreciation and write-downs	9	(4,810)	(1.6)	(4,820)	(1.8)
Operating income		34,168	10.6	30,101	10.9
Financial income/(expenses)	10	(1,223)	(0.3)	(1,080)	(0.4)
RESULT BEFORE TAXES		32,945	10.3	29,021	10.5

Reply Consolidated statement of income third quarter 2011

(thousand Euros)	Note	3 rd Q 2011	%	3 rd Q 2010	%
Revenues	4	103,698	100.0	93,764	100.0
Purchases	5	(1,991)	(1.9)	(2,266)	(2.4)
Personnel	6	(50,967)	(49.1)	(47,398)	(50.6)
Services and other expenses	7	(38,015)	(36.7)	(31,154)	(33.2)
Other non recurring operating income/(expenses)	8	(246)	(0.2)	(7)	(0.0)
Operating costs		(91,219)	(88.0)	(80,825)	(86.2)
Gross operating margin		12,479	12.0	12,939	13.8
Amortization, depreciation and write-downs	9	(1,339)	(1.3)	(1,750)	(1.9)
Operating income		11,140	10.7	11,189	11.9
Financial income/(expenses)	10	(742)	(0.7)	(338)	(0.3)
RESULT BEFORE TAXES		10,398	10.0	10,851	11.6

Reply Net financial position

The Group's net financial position as at 30 September 2011, analyzed by due date and with comparative figures as at 30 June 2011 and 31 December 2010 is shown in the following statement:

(thousand Euros)	Note	30/09/2011	30/06/2011	31/12/2010
Cash and cash equivalents, net		42,490	35,956	26,332
Current financial assets		-	15	647
Due to banks		(29,444)	(10,933)	(16,854)
Due to other providers of finance		(230)	(299)	(347)
Short term financial position	<i>11</i>	12,816	24,739	9,778
Non current financial assets		990	1,206	943
Due to banks		(13,361)	(13,465)	(10,323)
Due to providers of finance		(321)	(323)	(184)
M/L term financial position	<i>11</i>	(12,692)	(12,582)	(9,564)
Total net financial position		124	12,157	214

NOTE 1 – Accounting principles

The Interim Management Statements as at 30 September 2011, in relation to the third quarter of financial year 2011, 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 2011 was not subject to audit by Reply’s Independent auditors, as allowed by existing laws.

NOTE 2 - Group activities

Reply offers Consulting, System Integration, Business Process Outsourcing and Application Management. Specializing in the design and development of solutions based on new communication channels and digital media, Reply combines vertical market expertise with innovative technologies such as Social Networking, Cloud Computing and the Internet of Things for the optimization and integration of processes, applications and devices.

Based on a network of companies specialized by service offering, Reply combines the planning and organizational capacity of a large corporation with the flexibility and dynamism typical of specialist companies. Reply is present in Germany, England and Italy and operates within the leading industrial sectors (Telco and Media, Banking and Insurance, Industry and Services, Energy and Utilities, Public Administration and Health) with a range of services covering three main areas: Processes, Applications and Technologies.

The Group is headed by the Parent Company Reply S.p.A., company listed on the STAR segment of *Borsa Italiana* [REY.MI]. Its headquarter is based in Turin, Italy.

NOTE 3 - Consolidation

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

Change in consolidation compared to September 30, 2010 is related to the following companies listed below:

- Lem Reply S.r.l. was acquired at the end of October 2010 and Reply holds 100% of the share capital;
- Avantage (UK) Ltd., acquired in February 2011 in which Reply holds 51% of the share capital and 90% of the voting rights;
- Storm Reply S.r.l. constituted in the month of January 2011, in which Reply holds 80% of the share capital.
- Forge Reply S.r.l. constituted in the month of March 2011 in which Reply holds 90% of the share capital.

Change in consolidation in the first half of 2011 affects the Group's revenue and EBT by 3.2% and 6.0% respectively.

A list of Reply Group companies as at June 30, 2011 is provided at the Annexed tables herein.

NOTE 4 - Revenues

Revenues from sales and services, including change in work in progress, amounted to 322,514 thousand Euros (103,698 thousand Euros in the third quarter of 2011).

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	30/09/11	30/09/10
Italy	74.8%	78.2%
Germany	19.2%	19.1%
UK	6.0%	2.7%
	100.0%	100.0%

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

	30/09/11	30/09/10
Technologies	42.2%	38.6%
Applications	48.7%	53.8%
Processes	9.1%	7.6%
	100.0%	100.0%

NOTE 5 - Purchases

Detail is as follows:

3 rd Q 2011	3 rd Q 2010	(thousand Euros)	30/09/11	30/09/10
623	563	Software licenses for resale	2,728	2,897
615	890	Hardware for resale	1,300	1,361
753	813	Other	2,330	2,031
1,991	2,266	Total	6,358	6,289

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 15,386 thousand Euros (3,569 thousand Euros in the third quarter) 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)	30/09/11	30/09/10	Change
Directors	257	240	17
Managers	477	454	23
Staff	2,569	2,394	175
Total	3,303	3,088	215

Change in consolidation brought an increase of 72 employees.

NOTE 7 - Services and other costs

Services and other costs amounting to 115,512 thousand Euros (38,015 thousand Euros in the third quarter) comprised the following:

3 rd Q 2011	3 rd Q 2010	(thousand Euros)	30/09/11	30/09/10
20,944	16,048	Commercial and technical consulting	64,282	45,219
4,706	4,497	Travelling and professional training expenses	14,527	13,689
5,824	6,589	Other service charges	19,834	16,595
1,705	1,474	Office charges	6,814	5,632
1,483	1,672	Rental and Leasing	4,634	4,730
3,353	874	Other	5,421	2,440
38,015	31,154	Total	115,512	88,305

Change in *Services and other costs* amounted to 27,207 thousand Euros and owes to an overall increase in the Group's activities.

The item *Other service costs* mainly includes marketing services, legal and management services, telephone and canteen.

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

NOTE 8 - Other non recurring operating income/(expenses)

Other non recurring operating income amounting to 217 thousand Euros is related to events falling out of the Group's ordinary course of business.

NOTE 9 - Amortization, depreciation and write-downs

Depreciation of tangible assets, amounting to 1,998 thousand Euros at September 30, 2011 has been determined on a straight-line basis at economic-technical rates that reflect the useful lives of the asset. This item also includes the government grant established by the Regional laws 34/2004 and 4/2006 in relation to the financed research projects amounting to 697 thousand Euros.

Amortization of intangible assets at September 30, 2011 amounted to 2,812 thousand Euros and are 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.

Goodwill was also impaired for 360 thousand Euros as the assumptions underlying the initial recognition were lacking.

NOTE 10 - Financial income/(expenses)

Detail is as follows:

3 rd Q 2011	3 rd Q 2010	(thousand Euros)	30/09/11	30/09/10
159	48	Financial gains	350	137
(437)	(411)	Interest expenses	(1,267)	(1,251)
(464)	25	Exchange rate differences	(306)	34
(742)	(338)	Total	(1,223)	(1,080)

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 syndicated bank loan granted by a pool of credit institutions for M&A operations.

The item *Other* includes a loss on Exchange differences from the translation of balance sheet items not stated in Euros amounting to 217 thousand Euros.

NOTE 11 – Net financial position

The net financial position as at 30 September 2011 was positive for 124 thousand Euros with a decrease of 12,033 thousand Euros compared to 30 June 2011 owing to the cash flows absorbed by operating activities.

Due to banks, amounting to 42,805 thousand Euros is referred mainly to bank loans for M&A operations.

NOTE 12 – Events subsequent 30 September 2011

No significant events have occurred subsequent to 30 September 2011.

NOTE 13 – Other information

The following is to be noted:

- Transactions among group companies are carried out at market prices and are eliminated during the consolidation process.
- Transactions carried out by the group companies with related parties, that 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, Giuseppe Veneziano, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this interim management report at September 30, 2011 corresponds to the results documented in the books, accounting and other records of the company.

Turin, 10 November 2011

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

Giuseppe Veneziano

Annexed tables

REPLY

Companies included in consolidation as at September 30, 2011

Company name	Legal headquarter	Group interest
PARENT COMPANY		
Reply S.p.A.	Torino - Corso Francia, 110	-

SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS

4cust Reply S.r.l.	Torino - Corso Francia, 110	100.00%
@logistics Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Aktive Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Atlas Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Avantage (UK) Ltd (*)	London – United Kingdom	51.00%
Bitmama S.r.l.	Torino - Corso Francia, 110	51.00%
Blue Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Bridge Reply S.r.l.	Torino - Corso Francia, 110	60.00%
Business Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Cluster Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Discovery Reply S.r.l.	Torino - Corso Francia, 110	100.00%
e*finance consulting Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Ekip Reply S.r.l.	Torino - Corso Francia, 110	100.00%
EOS Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Forge Reply S.r.l.	Torino - Corso Francia, 110	90.00%
Hermes Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Hermes Reply Polska zo.o.	Katowice - Poland	100.00%
IrisCube Reply S.p.A.	Torino - Corso Francia, 110	100.00%
Iriscube Reply SA	Savosa - Switzerland	100.00%
Lem Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Live Reply GmbH	Düsseldorf - Germany	100.00%
Open Reply S.r.l.(*)	Torino - Corso Francia, 110	85.00%
Plus Reply S.r.l. (in liquidation)	Torino - Corso Francia, 110	100.00%
Power Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Reply Consulting S.r.l.	Torino - Corso Francia, 110	100.00%
Reply do Brasil Sistemas de Informatica Ltda	Belo Horizonte - Brazil	100.00%
Reply Deutschland AG and subsidiaries	Gutersloh, Germany	80.64%

Company name	Legal headquarters	Group interest
Reply Ltd.	London – United Kingdom	100.00%
Reply GmbH	Munich - Germany	100.00%
Reply Public Sector	Torino - Corso Francia, 110	100.00%
Reply Services S.r.l.	Torino - Corso Francia, 110	100.00%
Reply Services Ltd.	London – United Kingdom	100.00%
Riverland Reply GmbH (*)	Munich - Germany	75.02%
Security Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Square Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Santer Reply S.p.A.	Milano - Via Durando, 38	100.00%
Syskoplan Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Sytel Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Sytel Reply Roma S.r.l.	Torino - Corso Francia, 110	100.00%
Storm Reply S.r.l.	Torino - Corso Francia, 110	80.00%
Target Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Technology Reply S.r.l.	Torino - Corso Francia, 110	100.00%
Tender Reply S.r.l. (*)	Torino - Corso Francia, 110	80.00%
Twice Reply S.r.l.	Torino - Corso Francia, 110	94.00%
Whitehall Reply S.r.l.	Torino - Corso Francia, 110	100.00%

ASSOCIATE COMPANIES

Company name	Legal headquarters	Group interest
NextNext S.r.l.	Torino - Corso Sommellier, 23	24.00%
Tach Controller S.r.l.	Roma – Viale delle Milizie, 138	35.00%

(*) 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

Headquarters

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

Corporate information

Share Capital: Euro 4,795,885.64 i.v.
Fiscal Code and R.I. of Torino no. 97579210010
VAT 08013390011
REA of Torino 938289

Marketing and communication

E-mail: marketing@reply.it
Tel. +39-011-7711594
Fax +39-011-7495416

Investor relations

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Fax +39-02-53576444



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