

2009 - an excellent year

Growth in turnover and Record operating profitability of 17.1%

Net consolidated profit (Group share) multiplied by 2.7

Simplified consolidated profit and loss account (1 January – 31 December)

In €M	2009	2008	Change
Turnover	224.2	204.0	+ 10%
Current operating profit	38.4	27.9	+ 37%
Current operating margin	17.1%	13.7%	
Net profit for continuing activities	27.4	11.3	x2.4
Net consolidated result – Group share	23.9	8.7	x2.7

Buoyant activity, up by 10%

For the financial year, Tessi achieved growth of 10% in its activity, reaching a figure of €224.2M, representing additional turnover of €20.2M over the previous year. Organic growth amounted to €16.7M, reflecting an 8.2% increase.

Business increased for all sectors of activity, with a particularly high contribution from CPoR Devises, linked to the significant rise in the level of monetary gold transactions.

Very high increase in financial performance

Current operating profit rose by 37%, or +€10.5M, to the level of €38.4M. As a result, the current operating margin reached a record level, representing 17.1% of the turnover.

The financial result improved, amounting to -€0.6M, compared with -€1.1M in the previous year. Pre-tax profit amounted to €37.8M, a rise of €18.2M over 2008.

Net profit for continuing activities of €27.4M was subject to income tax of €10.4M and represented 12.2% of the turnover.

The net consolidated profit (Group share) for the year amounted to €23.9M, up by €15.2M, generating net profitability of 10.7% compared with 4.3% for the previous year.

Record profitable growth

In 10 years, Tessi has achieved regular, profitable growth at an average annual rate of increase amounting to:

- +20.4% of its turnover.
- +24.5% of its gross operating profit.

Reinforcement of the financial structure - €32M of net cash

The financial structure, already on a very sound footing, has been further reinforced with a level of available cash significantly higher than financial debt.

Elements of the balance sheet in €M	2009	2008
Net cash / (Net debt)	32.0	-0.9
Net cash position*	52.5	31.3
Equity capital (Group share)	77.8	58.4

* Excl. advances

Cash flow amounted to €36.7M (vs. €27.1M in 2008), with operating cash flow reaching €45.5M (vs. €23.9M in 2008).

2009 dividend

At the Annual General Meeting of Shareholders to be held on 25 June 2010, the distribution of a dividend of 2 euros per share will be proposed for the 2009 financial year, that is to say, a total amount of €5.8M to be distributed for the year. Note that for 2008, a dividend of 1.5 euros per share was distributed.

Trends for 2010 continue to be favourable

In 2010, all sectors of **Tessi's** activity are expected to remain buoyant.

Next press release: Turnover for the 1st quarter 2010, on 11 May 2010 after close of trading

About Tessi:

- Tessi is the document processing specialist in France
- 3,100 staff at 31 December 2009
- 2009 sales: 224.2 M€
- Listed on Euronext Paris Eurolist C – ISIN Code: FR0004529147 – Symbol: TES
- Registered head office in Grenoble (38)
- Established in 1971 and acquired in 1979 by Marc Rebouah, current CEO
- N°1 in France in data acquisition and processing
- N°1 in France in deferred promotional management
- N°2 in France in check processing

For more information about the group: www.tessi.fr

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