

2010 Half-yearly results

Record operating profitability at 18.8% Continued buoyant growth

The Board of Directors of the Tessi Group met on 6 September 2010 to approve the first half-year accounts for 2010. These consolidated accounts were audited by Statutory Auditors.

Consolidated income statement (1 January to 30 June)

In €M	30/06/2010	30/06/2009	Growth as %
Sales	117.9	109.8	+ 7.4%
Current operating income	22.2	17.4	+27.1%
Current operating margin	18.8%	15.9%	
Net income – Group share	13.2	9.7	+36.1%
Net margin	11.2%	8.8%	

Organic growth in sales of €8.1M

For the first half of 2010, Tessi posted accelerated growth with turnover of €117.9M, representing organic growth of 7.4%.

All areas of activity are well oriented and have made a positive contribution to this performance.

€4.8M growth in current operating income

Through stringent cost control, current operating income benefited from the strong performance of the Document Processing activity and from the other sectors holding up well. Consolidated current operating income reached €22.2M, up 27.1% over June 2009. At 18.8%, the operating margin posted a new record level.

After booking net financial income of -€0.3M and income tax of €7.3M (compared to €6.0M last year), consolidated net income amounted to €14.6M compared to €11.2M at 30 June 2009.

Net income Group share rose by 36.1% or €9.7M to reach €13.2M. Net profit margin amounted to 11.2%.

A stronger financial structure – Net cash position up by €9.5M

These excellent results are accompanied by a stronger financial structure.

The main balance sheet items are:

In €M	30/06/2010	31/12/2009	Growth in €M
Net cash position	41.5	32.0	+9.5
Cash in hand	60.4	52.5	+7.9
Net attributable equity	85.2	77.8	+7.4

For the half-year, Tessi generated a net operating cash flow of €22.9M (€18.3M in 2009).

After booking investments amounting to €7.0M and dividend payments of €6.0M, free cash flow amounted to €7.7M.

Excellent trends confirmed for 2010

As in 2009, Tessi expects excellent progress in all its activities for 2010 as a whole. Operating profitability will remain high.

Next meeting: presentation of 2010 first half-year results, 11:30 am, 8 October at SFAF, 24 rue de Penthièvre, 75008 Paris.

Next publication: Third quarter sales 2010, 8 November 2010 at close of market.

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

Contacts

Tessi

Corinne Rebouah
Executive Secretary – Financial Communications
Tel. +33 (0)4 76 70 59 10
E-mail: corinne.rebouah@tessi.fr

Actus

Amalia Naveira/ Investor Relations
Marie Claude Triquet/ Press Relations
Tel. + 33 (0) 4 72 18 04 90
anaveira@actus.fr
mctriquet@actus.fr