

Record turnover of €261.8m in 2011 Net profitability of 11%

The Board of Directors of the Tessi Group met on 6th April 2012 and closed the accounts for fiscal 2011. The accounts have been audited and the certification report will be issued after completion of the due diligence required for the publication of the annual financial report.

Consolidated income statement (1st January – 31st December)

In €m	2011	2010	Growth in %
Turnover	261.8	235.2	+11.3%
Current operating income	47.0	41.0	+14.9%
Current operating margin	18.0%	17.4%	
Operating profit	46.3	41.0	+12.9%
Consolidated net profit – Group share	28.8	26.5	+8.6%
Net margin	11.0%	11.3%	

Organic growth of 10.3% for the fiscal year

In 2011, Tessi posted strong growth, recording a turnover of €261.8m, up €26.6m over the previous year.

All three business units contributed to this progression. CPoR Devises recorded the strongest increase (up 23.1%) at €62.8m. Tessi documents services posted growth of 9.2% at €160.2m and Tessi Marketing services posted a turnover of €38.7m, up 3.4% over the previous year.

Current operating margin of 18.0%

Consolidated operating income grew faster than turnover and stood at €47.0m, up €6.0m, due mainly to the remarkable performance of the CPoR Devises business which posted current operating income of €27.4m in fiscal 2011, compared with €20.0m in fiscal 2010.

Tessi documents saw its current operating income fall from €20.8m to €19.5m in 2011.

Compared with 2010, Tessi marketing services posted stable operating profit which was just positive.

All in all, the current operating margin reached a significant level, at 18%.

Tessi SA

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The operating profit of €46.3m includes extraordinary operating expenditure of €0.8m linked mainly to the Tessi marketing services business.

After factoring in the financial result of -€0.4m and €13.1m in corporate income tax (compared with €11.0m the previous year), the consolidated net profit stood at €32.8m compared with €29.7m as at 31st December 2010.

Group share of net profit progressed by €2.3m to reach €28.8m. Net profitability stood at 11.0%.

Extremely solid financial structure with net cash of €52.1m

Over the period, Tessi continued to bolster its financial structure, thus giving it the financial resources to pursue its internal and external development.

The main balance sheet items are as follows:

In €m	2011	2010
Cash and net equivalent of financial debt	52.1	52.8
Cash and cash equivalents	77.3	68.2
Equity – Group share	113.0	99.2

Operating cash flow stood at €35.8m (versus €39.9m in 2010).

Investments over the period stood at €10.0m (compared with €12.9m in fiscal 2010).

Free cash flow stood at €9.2m (compared with €15.7m in fiscal 2010).

2011 Dividend

A proposal will be made to the Annual General Meeting held on 22nd June 2012 to distribute a dividend of 2 Euros per share for fiscal 2011, i.e. a total of €5.6m distributed for fiscal 2011. The dividend for fiscal 2010 stood at 2 Euros per share.

Favourable trends set to continue in 2012

In 2012 Tessi intends to pursue its organic and external growth.

Next information meeting, 15th May 2012 at 10am at SFAF, 24 rue de Penthièvre, 75008 Paris

Next publication: Q1 2012 Turnover, 7th May after the close of trading

About Tessi:

- Tessi is the document processing specialist in France
- 3,464 staff at 31 december 2011
- Listed on Euronext Paris Eurolist B – 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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Tessi

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