

2012 Results

Good control over the current operating margin standing at 15.4% Reinforcement of the financial structure

The Tessi Group Board of Directors held a meeting on 8 April 2013 to give final approval to the accounts for the 2012 financial year. Auditing procedures have been accomplished and the certification report will be issued once annual financial report publication formalities have been duly completed.

Consolidated profit and loss account (1 January – 31 December)

In €M	2012	2011
Turnover	246.5	261.8
Current operating income	38.1	47.0
Current operating margin	15.4%	18.0%
Operating profit	35.5	46.3
Consolidated net profit – Group share	20.4	28.8
Net margin	8.3%	11.0%

Profitability at 15.4% of the turnover remains at a high level.

For the 2012 year, Tessi's turnover reached €246.5M compared with a figure of €261.8M in 2011. This variance in business activity can be mainly explained by the record level of activity achieved by CPoR Devises in the second half of 2011.

The other significant factor during the year related to the reorganisation of Tessi Marketing Services to rectify its margins. Restated to reflect the sale of the BtoB logistics business as of 1 November 2012 and the US subsidiary, Docubase Inc. - the 2012 turnover would have amounted to €240.8M and the 2011 figure to €252.8M.

The current operating income remains at a good level at €38.1M, i.e. 15.4% of turnover, and demonstrates Tessi's ability to preserve its margins by adapting its cost structure.

- CPoR Devises obtained a current operating income of €19.1M compared with €27.4M in 2011. CPoR Devises' profitability amounted to 35.8% of the turnover.
- Tessi Documents Services, in a difficult competitive climate and unfavourable economic environment, obtained a current operating income of €19.0M compared with €19.5M in 2011. As a result, the profitability of Tessi Documents Services represented 11.8% of the turnover.

- Tessi Marketing Services made a loss of €0.1M compared with a profit of €0.1M in the previous year.

The €35.5M in operating profit was impacted by non-recurring operating expense of €2.5M (€788K in 2011), mainly relating to the reorganisation of Tessi Marketing Services activity.

After the integration of a financial loss of €0.9M and corporate income tax of €11.8M, consolidated net profit amounted to €22.9M.

The €20.4M net profit Group share reflects net profitability that remains at a high level of 8.3% of turnover.

Extremely sound financial structure

Preamble: On the recommendation of the French Financial Markets Authority in April 2013, from now on Tessi is to present its cash position for financial publication purposes by means of a new indicator - the Net Cash Position, excluding the Net Cash Position dedicated to CPoR Devices. Note that this indicator is net of financial debt.

This new presentation does not modify the Group's sound financial position.

In €M	2012	2011
Net cash position excluding the Net cash position dedicated to CpoR Devices	50.2	14.6
Equity capital (Group share)	127.3	113.0

In addition, on 11 January 2013, Tessi successfully implemented a private bond issue of €20M, to mature on 31 December 2018 with a rate of 3.95%.

Operating cash flow rose to €37.1M (vs. €35.8M in 2011).

Investment over the period amounted to €7.9M (vs. €10.0M in the previous year).

Free cash flow stood at €20.1M (vs. €9.2M in the previous year).

2012 dividend

At the Annual General Meeting of Shareholders to be held on 14 June 2013, the distribution of a dividend of 2 euros per share will be proposed for the 2012 financial year, making an amount of €5.6M distributed for the year.

Anticipated outlook for 2013

In an unsettled environment, Tessi is confident in its ability to preserve its margins and is targeting stability for its organic turnover.

In addition, Tessi has the necessary financial resources to keep a close eye on opportunities for external growth that might arise.

Next press release, turnover for the 1st quarter 2013, on 6 May 2013 after 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
- The French leader in data capture and processing, and cheque processing
- The French leader in currency and gold transactions
- The French leader in promotional marketing campaigns

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



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