

First half 2013 result

High operating margins

The Board of Directors of the Tessi Group convened on 5th September 2013 to approve the accounts of the first half 2013. These consolidated accounts were examined by the Statutory Auditors.

> Consolidated income statement (1st January – 30 June)

€m	H1 2013	H1 2012
Chiffre d'affaires	121.0	127.2
Résultat opérationnel courant	19.2	19.3
Marge opérationnelle courante	15.9%	15.2%
Résultat opérationnel	19.2	19.0
Résultat net consolidé part du Groupe	11.7	11.3
Marge nette	9.7%	8.9%

> Very strong operating margin -15.9% of revenues

In a still challenging competitive market and economy, Tessi posted first half 2013 revenues of €121.0 million. This decline is in part explained by the November 1, 2012 sale of the BtoB logistics business. Like for like first half revenues amounted to €123.3 million.

The current operating income came in at €19.2 million, almost flat compared to first half 2012, which resulted in a current operating margin of 15.9% of revenues, partly due to reductions in overhead costs and a return to profitability of Tessi Marketing Services.

- CPoR Devises posted a current operating income of €9.6 million representing a 35.9% margin, compared to €9.9 million in the prior year
- In a still difficult competitive market and economy, Tessi Documents Services posted first half 2013 current operating income of €8.8 million (11.0% margin on revenues), down from €9.7 million in first half 2012.
- Having sold the BtoB logistics business, Tessi Marketing Services returned to profit posting operating profit of €0.8 million compared with a €0.3 million loss in first half 2012.

After net financial costs of €0.3 million and corporate income tax of €5.9 million, consolidated net profit amounted to €13.0 million, up 9.9% over first half 2012.

Net profit, Group share came in at €11.7 million representing a 9.7% net margin on revenues.

> The very strong financial structure gives considerable flexibility for Tessi to pursue its plan for growth

Despite a deterioration in working capital due to cyclical trends, Tessi has a very strong financial structure*.

Tessi SA

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€m	H1 2013	31/12/2012
Net cash position excluding the Net cash position dedicated to CPoR Devises	31.5	50.2
Equity capital (Group share)	133.6	127.4

Operating cash flow amounted to €2.8 million due to a working capital cash outflow of €11.8 million largely caused by unfavourable seasonal effects.

First half capital expenditure amounted to €5.3 million.

After a €7.6 million dividend payout and €20 million net cash received from the January 2013 private bond, free cash flow came in at €8.4 million up from €6.9 million in first half 2012.

> Anticipated outlook for 2013

In a still depressed market, Tessi is confident it will be able to maintain margins and is budgeting stable like for like revenues.

In addition, Tessi is backed by sufficient financial resources so as to be able to seize any acquisition opportunities that arise.

**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 Devises. Note that this indicator is net of financial debt.*

Next press release

Turnover for the 3rd quarter 2013, on 4 November 2013 after trading.

Next information meeting

On 7 November 2013 at 10am at SFAF, 24 rue de Penthièvre, Paris 8 in order to review the business and expected trends for the year.

About Tessi:

- Tessi is No. 1 document processing specialist in France
- Listed on Euronext Paris Eurolist B - ISIN code – FR0004529147 – Ticker: TES
- Head Office in Grenoble, France (38)
- Founded in 1971 and taken over in 1979 by Marc Rebouah, current PDG
- French No. 1 in check receipt and processing
- French No. 1 in foreign exchange and gold trading
- French No. 1 in managing deferred promotional operations

For further information visit: www.tessi.fr

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