

Sharp improvement in performance Current operating margin 16% of turnover

The Tessi Group's Board of Directors met on 3 September 2015 and approved the first half 2015 financial statements. The Statutory Auditors carried out a limited review of these consolidated financial statements.

> Consolidated income statement (1 January – 30 June)

€m	H1 2015	H1 2014
Turnover	142.6	121.3
Current operating income	22.8	16.4
Current operating margin	16.0%	13.6%
Operating profit	22.1	16.4
Net income (Group share)	13.0	9.7
Net margin	9.1%	8.0%

> Sharp rise in margins

Tessi posted first half 2015 turnover of €142.6 million, up 17.6% from €121.3 million in first half 2014. Like-for-like growth came to 8.4%, or €11.0 million, driven by a strong performance from Tessi documents services.

Current operating income rose by 38.6%, or €6.4 million, to €22.8 million, resulting in a current operating margin of 16%.

Current operating income by division is as follows:

- CPoR Devises generated turnover of €23.0 million, unchanged from first half 2014. Current operating income improved by €1.2 million, up from €6.2 million in the first half of 2014 to €7.4 million. CPoR Devises' operating margin amounted to 32.3% of sales.
- Tessi documents services posted turnover of €107.2 million, up 24.3% based on reported data and 11.2% like-for-like (up 7.5% for the French operations). First half current operating income rose 54.6% from €10.0 million in 2014 to €15.5 million, or 14.5% of turnover. Recently acquired Graddo and Gdoc contributed €2.1 million to this increase in the division's current operating income.

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- Tessi marketing services posted turnover of €12.4 million, including a €0.2 million contribution from the PMC business, compared to €12.2 million in H1 2014. The division recorded a current operating loss of €0.1 million compared to first half 2014 profit of €0.2 million.

Operating profit increased by €5.7 million to €22.1 million or 15.5% of turnover, compared to 13.5% for the first half of 2014.

After a net financial expense of €0.3 million and corporate income tax of €7.4 million (versus €5.6 million in H1 2014), consolidated net income amounted to €14.5 million, up from €10.5 million in first half 2014.

Net income Group share came to €13.0 million, up €3.3 million on first half 2014, including a €0.6 million share of losses of equity affiliates. Group net margin came to 9.1% of sales.

> Extremely robust financial structure

€m	30/06/2015	30/06/2014
Net cash excluding net cash dedicated to CPoR Devises	44.4	21.3
Equity capital (Group share)	162.6	154.4

> Expected trends for 2015

Tessi is committed to continuing its growth strategy and maintaining its margins. In addition, the Group will continue to implement its innovation policy, an essential prerequisite for its development, whilst remaining on the lookout for potential acquisitions, particularly overseas.

Next release

Q3 2015 turnover,
3 November 2015 after market close.

Next update

an information meeting will be held at 10am on
10 November at the SFAF, 24 rue de
Penthièvre, 75008 Paris, to provide an update
on business volumes and expected trends for
2015.



About Tessi:

- Tessi is the No. 1 document processing specialist in France
- Listed on Euronext Paris Compartment B - ISIN code – FR0004529147 – Ticker: TES
- Head office in Grenoble, France (38)
- Founded in 1971 and acquired in 1979 by Marc Rebouah, the current CEO
- French No. 1 in cheque 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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