

Pixel Holding SAS, whose share capital is held by HLDI and HLDE, announces the conclusion of an agreement to acquire the Rebouah family's controlling interest in Tessi SA.

Pixel Holding SAS, whose share capital is held by HLDI and HLDE, investment holding companies with interests in industrial companies, announces the signature today of an agreement to acquire the majority shareholding in Tessi SA directly or indirectly owned by the Rebouah family.

This controlling block represents 54.1% of the share capital and, after the acquisition, 53.8% of the voting rights in Tessi SA.

The transaction was concluded at the price of €132.25 per share.

On completion of the share block purchase, Pixel Holding SAS will, as required by the applicable regulations, make a public offer to purchase the balance of the shares in Tessi SA.

The acquisition of the Rebouah family interest is conditional upon the authorisation of the French Competition Authority and that of the European Central Bank with regard to the change of indirect control over CPoR Devises, a subsidiary of Tessi SA and France's leading operator in manual foreign exchange and physical gold transactions.

The acquisition should be completed at the end of the third quarter of 2016.

The transaction involves no reinvestment by the Rebouah family alongside HLDI and HLDE in the capital of Pixel Holding SAS, nor any other related transaction.

Marc Rebouah stated that he prepared the ground for this decision several years ago by delegating operational responsibility for the Group to the Tessi management teams, in which he has full confidence with regard to the future of the business. He explained his wish to find a long-term shareholder that would give the Group all the support it deserved to continue its development.

In this respect, Vincent Ménez, Managing Director of Dentressangle Initiatives (the holding company controlling HLDI), said: *"This transaction illustrates the business aim of the Dentressangle Initiatives investment holding company, namely acquiring control of commercial and industrial companies in France and Europe, and thereby contributing to their growth, influence and reputation."*

Jean-Hubert Vial, a partner in HLDE, added: *"Backed by our shareholding structure consisting of long-term investors, our aim is to give fresh impetus to Tessi by giving it the resources for new developments with the support of the existing management team."*

Tessi SA

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About Tessi

Headed for 35 years by Marc Rebouah, Tessi is France's leading document processing and payment systems specialist. Tessi supports and advises businesses in the management of their key processes (documents, payment systems, currency and gold transactions and promotional marketing).

Tessi posted turnover of €290 million in 2015.

It is headquartered in Grenoble and its shares are admitted for trading on Euronext Paris, compartment B; ISIN code: FR0004529147; symbol: TES

Tessi is:

- 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
- Tessi employs 7,000 people and generates one third of its turnover abroad.

About HLDI

HLDI is a holding company investing in industrial companies; it is controlled and headed by the holding company Dentressangle Initiatives (represented by its chairman, Norbert Dentressangle); HLDI's Managing Director is Jean-Bernard Lafonta. HLDI's business aim is to acquire controlling interests together with HLDE.

About HLDE

HLDE is an entrepreneurial holding company. Its founding shareholders are Jean-Philippe Hecketsweiler, Jean-Bernard Lafonta and Philippe Donnet. HLDE's other shareholders are front-running entrepreneurs, including Claude Bébéar (founder of AXA insurance company), Norbert Dentressangle and Jean-Charles Decaux (Chairman and representative of the founding family of urban furniture group JC Decaux).

HLDE currently holds a controlling stake in Filorga, Sarenza, Coyote and IPSanté/AMS, among others, and also has interests in companies including SVR, Tranoï, Gekko and Cellfish.

HLDE's business aim is to invest long-term in French and foreign businesses to support them in their international development and strengthen their leadership. HLDE is interested in businesses with an entrepreneurial bent, affording potential for organic or external growth, improved operational performance and international development.

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