

Timetable for the acquisition of the Rebouah family controlling interest in Tessi SA by Pixel Holding

In two separate press releases dated 31 May 2016, Pixel Holding and Tessi announced the signing of an agreement to acquire the Rebouah family's majority shareholding in Tessi SA at a price of €132.25 per share.

The acquisition was due to be completed by the end of the third quarter of 2016.

This acquisition was subject to the authorisation of the French Competition Authority, which was obtained on 10 August 2016. It was also subject to a non-opposition decision by the European Central Bank, on the recommendation of the French Prudential Supervision Authority (ACPR), with regard to the change of indirect control over Tessi SA's credit institution subsidiary, CPoR Devises. This decision was obtained on 9 December 2016.

The acquisition of the Rebouah family's majority shareholding will be completed during the first half of January 2017. Pixel Holding will then make a public tender offer to purchase the remaining shares in Tessi SA.

An independent appraiser will be engaged to prepare a fairness opinion on the terms of the offer.

Full details of the offer will be provided in the offer document to be circulated by the offeror when the offer is filed.

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.

For further information visit: www.tessi.fr

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