

Tessi concludes an agreement with Loomis to sell CPoR Devises, the leading foreign currency and gold processing player in France

TESSI announced today the signing of an agreement with Loomis to sell CPoR Devises, a subsidiary of Tessi, owned 80% by Tessi and 20% by Crédit Agricole SA.

CPoR Devises, the leading foreign currency and gold processing player in France, was acquired in 2005 by Tessi from Crédit Agricole, which has remained a minority shareholder with a 20% stake.

CPoR Devises is a credit institution that ensures the liquidity of the French foreign exchange and gold markets. In this capacity, CPoR Devises supplies and recovers foreign banknotes and gold investment products to and from the entire domestic banking and foreign exchange offices network. In addition to that, CPoR Devises also operates internationally.

The equity value is EUR 100 million (implying an enterprise value of approximately EUR 70 million). CPoR Devises has approximately 130 employees and the annual revenue in 2017 was approximately EUR 37.5 million.

This transaction is in line with the strategy aimed at strengthening Loomis' leadership across their existing cash handling activities while moving up to the value chain and generating synergies.

Jean-Pierre Djian, CEO of CPoR Devises said: « *We are excited by this new challenge with Loomis and, together, we will perfectly integrate CPoR Devises within Loomis' future strategy whilst generating significant synergies. Loomis will be able to access CPoR Devises network both in France and abroad in order to strengthen their current activities and increase their international presence* ».

« *Tessi has the declared intention of becoming a major player in Business Process Outsourcing at a European level. We wish to concentrate our growth in this business sector. The acquisition of Owlance announced on 10 May 2018 is a perfect example. The sale of CPoR Devises represents an important step in this process that allows Tessi to continue to focus our core business on information flows and outsourcing value added services,* » declared Claire Fistarol and Oliver Jolland, respectively Chief Executive Officer and General Manager of the Tessi Group.

The agreement is subject to work council consultation of CPoR Devises and, as CPoR Devises is a credit institution, the disposal is also subject to a non-opposing decree by the European Central Bank after recommendation from The Prudential Control and Resolution Authority ("ACPR").

Advisors to Tessi: Canaccord Genuity (Olivier Dardel, Hugo Granat), Lexan Avocats (Luigi Giordano, François Barral-Baron), Weil Gotshal & Manges (Alexandre Duguay), Deloitte (Jean-Philippe Grosmaître, Sébastien Manelfe, Yannick Verchère)

Advisors to Credit Agricole: CACIB (Cyril Paolantoni), Baker McKenzie (Stéphane Davin, Paul Nury)

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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)
- Created in 1971 and acquired by Pixel Holding on January 12, 2017
- European leader in information flow management and cheque receipt and processing

For more information please visit our website: www.tessi.fr

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