


BUSINESS REPORT  
2008



30

years

of continuous, profitable growth  
owing to values based on:

- 
- ▶ Our unique positioning
    - Specialist in information flow processing
    - One-of-a-kind in the market
    - Large corporations are our core customers
  - ▶ Our organisation is built to last
    - Well structured
    - Secure
    - Sound basis for sustainable development
  - ▶ Our strategy
    - Innovate and automate
    - Replicate the model on new contracts

“

*We have consolidated our positions significantly over the past year.*

*We have returned to steady, organic growth, while strengthening our margins.*

*We sold Keepway at the end of March 2008, thereby enabling CPoR Devises to focus on its core business, which it did successfully, in terms of both growth and profitability.*

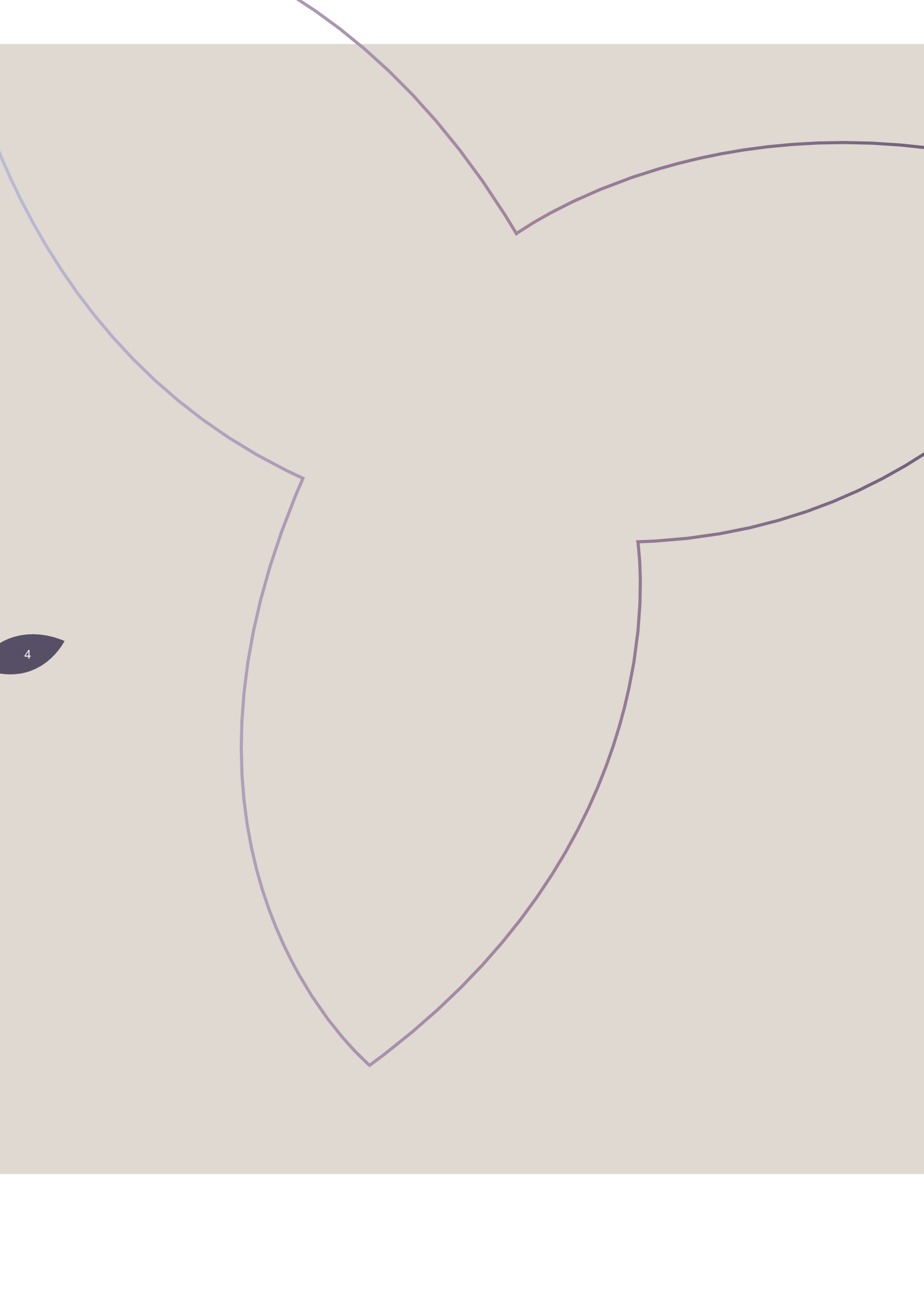
*In all divisions, we have landed new business, which will enable us to enjoy substantial growth in the years to come.*

*Nevertheless, we must not forget that the businesses we acquired from Cegedim are deep in the red. This has prompted us to recognise, in addition to the operating losses, significant provisions on the amount of these acquisitions.*

*With this in mind, we expect 2009 to be a very good year, with growth in sales and earnings, especially as we have some promising prospective customers in view.*



Marc REBOUAH  
Chairman and Chief Executive Officer





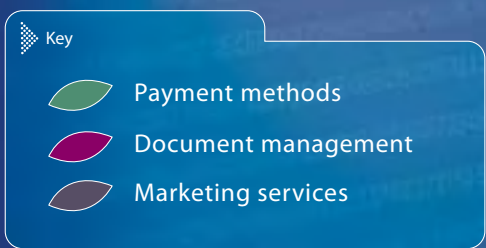
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**87 offices**

**More than 3,000 employees**

**Maybe it's presence**  
that defines strength







## History

# 1971

Tessi is founded and the data acquisition business is launched

# 1985

**The cheque encoding activity is launched  
(amount input and data acquisition  
for banking applications)**

## 1979

Marc Rebouah  
acquires the company

## 1988

Cheque encoding business  
grows rapidly

# 1991

Cheque processing business is launched with the founding of Cirec  
(at this time, Tessi holds 20% of the shares)

## 1997

SFDD, French leader in the management of  
promotional marketing campaigns, is acquired.

> Marketing services business is launched

# 2001

- Cheque processing business is strengthened with the acquisition of 100% of Cirec
- TGD, subsidiary of Sodifrance, is acquired
- IT business is expanded with the acquisition of Defitech's IT services arm
- Consulting business is launched with the purchase of Hexagonale Consultants

Also in 2001, Tessi is floated on the stock exchange in Compartment C of Euronext Paris

## 2002

Prima Informatique is acquired, bolstering the consulting business



# 2003

- A cheque processing site is created in Bordeaux
- CETIP Encaissement, a remittance processing business, is acquired

# 2004

Accès Informatique,  
a document management company,  
is acquired

# 2005

- Tessi takes a majority stake in C2I, a payment methods business
- Tessi acquires Tigre Informatique,  
active in document management and payment methods
- Payment methods company STMP is acquired
- Tessi acquires 80% of CPR Billets, a manual currency exchange and gold business

# 2006

**ICSB, a payment methods company,  
is acquired**

# 2007


- Tessi acquires the marketing services,  
EDM and remote-declaration portal businesses of Cegedim
- Minority interests in C2I Ingénierie (49.98%) are acquired

# 2008

- Tessi Group reorganises its range of services  
and launches a new graphical identity
- Tessi acquires 49% of ISEM

# 2009

- **SFDD and Médipost change their name to Tessi marketing services**
- **CPR Billets changes its name to CPoR Devises**
- **C2I changes its name to Tessi Technologies**



Tessi is the leading information management company in France. Every year we process 150 million pages and manage 2,300 promotional campaigns. In our foreign currency and gold intermediation businesses, we handle 150 million banknotes and 15 metric tonnes of gold p.a., respectively. In 2008, we also handled 2.5 billion cheque documents. Over the past 30 years, we have become the French corporate world's partner for the day-to-day management of its vital information. Because Tessi takes care of information, payment methods, foreign currency, gold transactions and communications (via marketing services), companies are free to focus on what is most important to them: their future performance.

## 30 years of growth

Founded in 1971, Tessi's historical business is data acquisition. Marc Rebouah, the current CEO, bought the company in 1979, and his family now hold 51.30% of the shares. Since the mid-1990s, Tessi has seen rapid and recurrent growth. As specialists in information flow management, we have built our success on both organic growth and acquisitions. Among our subsidiaries are some renowned companies such as CPoR Devises, Tessi marketing services and Docubase.

**Tessi has developed over the years around three major lines of business:**

- **Document management:** Transactional mail, Data acquisition and capture, Remittance processing
- **Payment methods:** Electronic payment methods, Software development and integration, Currency and gold transactions
- **Marketing services:** Promotion, Logistics and CRM, Direct marketing

## **Tessi,** **is a leader committed to its customers**

- Prestigious, loyal customers
- Wide variety of customer types
- Longstanding relationships of trust
- Strong values underpin the Group
  - Local presence: part of Tessi's dedication to customers
  - Commitment to excellence: backbone of Tessi's quality of service
  - Responsiveness: of utmost importance
  - Technology: a constant quest for advancement through innovation

## **Organised in a unique and durable fashion**

### **Structured range of services:**

To simplify its corporate structure, Tessi has built its range of services around three business units:

- Tessi traitement de documents (document management)
- Tessi moyens de paiement (payment methods)
- Tessi marketing services (marketing services)

Our business model relies on cross-fertilisation between these three activities. Over the years, we have capitalised on the expertise of our employees and consolidated the scope of our services. As a result, we are now completely at home in all aspects of information flow management, from banking applications to dematerialisation to operational marketing.

### **Full coverage of the country:**

Tessi has expanded by gradually creating a countrywide network, with a presence not only in large French cities but also in medium-sized ones. In this way, we have remained in tune with customers' technical needs and stayed close by geographically.

By gradually increasing the density of our network, which now includes more than 50 operational sites in France, our staff have been able to ensure better service quality to our customers.



# Tessi, responsible corporate citizen

In 2005, Tessi initiated a strategy of sustainable development and formalised its commitments through a code of ethics.

Three levels of responsibility:

## Economic:

Tessi moyens de paiement implemented a quality programme (ISO 9001 certification) in 2006.

In the meantime, we have been updating and improving our internal security measures continuously, so as to limit operational, fraud and other risks.

In addition, as a financial institution, we are subject to government regulation and auditing.

Tessi is also listed on a regulated market. As a result, we emphasise transparency in our financial communication to shareholders.

## Social:

As both a good corporate citizen and a local market player, Tessi always hires locally. In this regard, 250 people were hired in 2008 on permanent contracts and 1,806 on fixed-term contracts in all of our lines of business.

We are conscious of our responsibility to develop employment opportunities. As such, we encourage young people looking for an apprenticeship or a contract that will teach them a new skill.

We also employ unskilled or semi-skilled workers and help seniors reintegrate into the workforce.

**Tessi is taking the steps necessary to achieve its goals. Both at management and non-management levels, we encourage strong representation of both men and women.**

**Women currently represent 68% of our workforce.**

## Environmental:

Tessi seeks to reduce the environmental impact of its activities (CO2 emissions) and has undertaken initiatives for optimal use of natural resources. Our car fleet, for example, is limited to the absolute minimum (25-30 vehicles available to the sales staff). We regularly use readers (sorters, mainframe systems) and scanners, and we have launched a programme to recycle our computing and production equipment.

# A unique set of services in a niche market

Tessi has a unique position in its market space,  
because its business mix is like no other company's.

Tessi is the:

- **No. 1 French company in data acquisition and processing**
- **No. 1 French company in managing promotional marketing campaigns**
- **No. 1 French company in currency and gold transactions**
- **No. 2 French company in cheque processing**

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## Our 3 core strengths

- **Several lines of business**
- **Specific expertise in the sector**
- **We manage information flow through an automated approach that reconciles customers' needs for flexibility and personalisation on the one hand with their cost imperatives on the other.**




**Our three complementary activities respond to the challenges of today's markets**



**tessi**  
traitement de documents







**150 million pages  
printed per year**

**10,000 sq. m.  
of fully-computerised  
storage space**

**100 million messages  
sent per year**

**110 employees**

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### **Transactional mail and direct marketing**



In July 2007, the Tessi Group expanded further by acquiring SDI, a specialist in transactional mail and direct marketing.

Thanks to this acquisition, we can now offer comprehensive solutions for optimising the performance and cost of the mailstream.

**SDI production centre  
ISO 9001 V2000 certified**







## Our expertise

SDI specialises in transactional mail (personalisation and routing of invoices, payslips, account statements, etc.) and the routing of direct marketing (end-to-end management of mailings).

Loyalty on the part of SDI's customers and the trust they have placed in us enable us to apply our production know-how, while adhering to both demanding standards and our service commitments.

**Flexibility, responsiveness and innovation**, are SDI's watchwords in providing high-quality, high-value-added services, while remaining faithful to customer instructions. Our exacting nature enables us to handle the most complex mailings and marketing campaigns in a minimum of time.

Human and technical skills at each stage in the process:

- Advice & suggestions
- Receipt of data and/or media
- Electronic information processing and automated preparation for postal routing
- Printing
- Folding / assembling
- Envelope filling
- Franking
- Transfer to post office
- Handling of undeliverable mail

Document flow is traceable at every step in the process, and envelopes are verified for content and accuracy. A detailed report is sent to the customer at the end of each operation and/or can be viewed on the web.

SDI accompanies customers in making their projects successful.

Priority is on **efficient customer relationships** based on modern methods.





## Our resources

- A **team** dedicated to each customer or contract;
- IT capabilities that render each operation fully traceable;
- A **quality unit** monitors the production chain and ensures that customer instructions are followed. This team surveys customers regularly with an eye to improving the process;
- Full range of **printing solutions**:  
page by page, continuous, black & white, two-colour, four-colour;
- The latest generation of KERN, Burhs and Sitma equipment for **filling envelopes and shrink wrapping**;
- Two redundant production sites with shared human and technical resources;
- Our **development unit** maintains a permanent technology watch, so as to adapt our processes, integrate new means of communication and design technical solutions, just as we did to respond to the French post office's new Destineo services.

**These strengths constitute a constant source of savings, productivity gains and competitive advantage for our customers.**



## New services

In a constantly-changing market, we develop solutions intended to increase **added value**.



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### M@ilDoc

With **M@ilDoc**, regardless of the volume of mail, you can automate your mailstream, right from your workstation.

Create your mail using your preferred software. Select "print" and choose **M@ilDoc** as your printer. Then validate to launch your mail into an automated multi-channel production chain (post, e-mail, text message, etc.).

You can view your project on a dedicated and secure website, updated in real time. Documents are classified, archived, can be consulted and can be changed for a new mailing.

**M@ilDoc** is very simple to use, reduces postage costs and offers professional printing quality.

**M@ilDoc**, also guarantees a quick return on investment, while adhering to regulations and standards of confidentiality and environmental protection.

### Interactive COMPOSITION

This service enables customers to retrieve documents from an online library of previously-validated "model documents". They amend them and submit them for automated processing. If the customer desires, a validation step can be integrated before mail is sent.







## Storage / physical archiving



A large capacity physical storage space (5,000 pallets and ca. 4,500 sq. m. of floor space) is devoted to storage of consumables for the printing business and the physical archiving of documents in box files or containers.

Tessi picks up the customer's documents, indexes them, archives them for the legally-required period, and then destroys them.

Archived documentation can be retrieved at any time and sent back by fax, e-mail, courier or registered mail.



## Electronic archiving / on-line retrieval

As a complement to our mail processing services, Tessi also offers the opportunity to create indexed PDF documents. Documents are encoded, then transferred via secure exchange protocols to an operational server, hosted by Tessi, where they can be viewed. They are archived in a probative-value "safe" for a period of time agreed upon with the customer. They can be viewed via a secure web portal (user name and password required), **in the same form as they were sent.**



# Data acquisition & capture

We have been accompanying customers for 35 years in their efforts to stay competitive, efficient and successful. Today, in line with this tradition, we continue to help customers in their quest for expertise and growth. The complementary skills and technologies cutting across our group constitute our competitive edge, and we capitalise on them to create additional, high-value-added services recognised for their excellence. These services cover the full range of insourced and outsourced back-office tasks connected with the use of valuable documents in the enterprise.

Five hundred customers currently entrust us with their corporate documents. From simple logistics to the dematerialisation and probative-value archiving of documents entering, circulating or exiting the enterprise through several channels and media, these customers are living examples of our successful operational and integration services. They also look to us to carry out fulfillment and to manage and operate their mail rooms.

To win over customers for the long term, we rely on the values that are part and parcel of our business: proximity, commitment to excellence, proactivity. These qualities have enabled us to strengthen our leadership on a very competitive market. Our personalised, "turnkey" solutions free companies from low-value-added administrative tasks, while ensuring them full traceability of all information flows and model-based procedures to enhance efficiency and security.

Every enterprise has a different identity, line of business and specific organisation. But they all seek integrated, bespoke solutions that can respond to their current and future needs to optimise the management of their informational capital, so as to inject new momentum into their corporate development.

As experts in the use of imaging in all its forms, Tessi offers a proven, comprehensive suite of services articulated around independent or complementary processing modules that adapt to the challenges companies face, regardless of their line of business, their size and their methods. At the same time, Tessi's solutions evolve as needed and offer the permanence expected from a market leader.





## Bespoke solutions

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### ■ Data acquisition in batch mode

Based on a digitised image of the document, data acquisition in batch mode uses traditional input or automatic reading and recognition technologies. It is performed on our own system using configurable input masks tailored to each service. All of our video-encoding platforms have access to this system via a highly secure private network. The resulting files are verified and transferred based on contractual format, protocol and cut-off dates.

### ■ Data acquisition by connected screens

Internal teams differentiated by level of expertise connect directly to our customers' IT system via a specialised line with reinforced authentication and input and integrate data in real time. The handling of original data, from value-added input until determination of admissibility, requires impeccable service quality and employee confidentiality, both guaranteed by contract.

### ■ Data acquisition by a dedicated unit, insourced or outsourced

To be most attentive to customer needs, Tessi sets up dedicated units staffed by employees trained in the customer's lines of business. Customers can thus externalise, partially or fully, their back-office services to our nearby site without hesitation.

**While integrating document imaging into the enterprise's processes can be of strategic importance, it might also be subject to constraints of confidentiality, security and organisation prohibiting the circulation of company documents.**

**To overcome this restriction, Tessi offers technical assistance on the customer's premises, providing all the know-how and advisory services of a document management professional.**

**As our 500 customer-partners demonstrate, for every need, there is a Tessi solution.**





## **Dematerialise:**

**save time, money and space**

Companies are always looking for new sources of growth and improvement as well as sustainable methods for achieving them. At the same time, e-services have expanded greatly, and companies are increasingly drawn to the "zero paper" model. This situation has provided fertile ground for the development of dematerialisation. Tessi dematerialisation services conform to strict standards of security, credibility and performance, key factors for creating customer loyalty. Dematerialisation is now an integral part of Tessi's document management activities.

Through our 2007 purchase of Docubase Systems, a provider and integrator of EDM (Electronic Document Management) software for nearly 20 years, we acquired an advanced technology, helping strengthen our competitive advantage by offering our own tools. Patented and modelled on customer needs, integrating all the flexibility and accuracy necessary in the handling of sensitive documents, these comprehensive solutions make it possible to capture, circulate, validate, access and archive documents in a secure environment while preserving probative value, through the use of digital certificates, electronic signatures and time and date stamping.

**Tracing a success story**

**1,000 employees**

**no. 1 in France**

**150 million pages  
handled per year**

**500 customers**





## Dematerialise: it's simpler than you think

The functional components comprising our suite of avant-garde services are numerous: automatic or full-text reading, indexing and determining the type of document via a template recognition process, intuitive and ergonomic interfaces, categorising documents based on the presence of certain key words or phrases or access to an interactive set of documents.

- The software infrastructure of our EDM services is interoperable with our customers' IT systems (ERP, CRM, EDM, internal workflow, etc.);
- Our principal digitisation platforms are equipped with robust and redundant equipment, such as high-speed, IBML-type scanners that capture, date/time stamp and sort hybrid input media in a reduced time span;
- We offer a full menu of transfer modes, from multi-format, encoded image and index files, accessible via various secure protocols, to data hosting on a dedicated server accessible via the internet and based on user access rights;
- Customers can opt for physical and electronic archiving that preserves probative value, including a "digital safe" option.

Mail and document management is a vector of opportunity for the enterprise. It can have a significant operational and economic impact; it is critical to the customer relationship and constantly subject to change.

To help companies increase their efficiency and responsiveness, Tessi offers advisory and other services to optimise their document management while adhering to the constraints of lead time, security, regulation and traceability.

Flexibility engendering growth, structure fostering innovation,  
momentum driving performance:  
three principles that underpin Tessi's brand image.



## Illustrating our corporate values

As part of the Group's sustainable development strategy initiated in 2005, each centre defined a set of commitments and a code of ethics demonstrating the Group's determination to find the best balance between social values, environmental protection and economic performance.





# Remittance processing



## Concerted effort: partnership makes interests converge

Tessi Encaissements was a pioneer in the high-volume handling of all types of remittances (interbank payment forms or "TIPs", proprietary payment or donation stubs, cheques, payment orders, drafts, cash, credit transfers, direct debit authorisations, vouchers, gift cheques, gift certificates, etc.). For 30 years now, we have been working with customers to build bespoke solutions that evolve as needed, generate productivity gains and enable them to refocus on their core business.

Listening to customers has always been the way to detect and understand their expectations while anticipating their current and future needs; accessibility, professionalism and staff dedication has been our way of getting there. The result is that every company can express its specific requirements without hesitation.

Tessi Encaissements now positions itself as a top-tier partner/service provider covering the entire remittance value chain. Its services run the gamut from consulting to automated processing of lock-box-type incoming or outgoing mail. They include traditional or EIC-format bank remittances, reconciliation of unidentified payments through transactional workflow or expert units, preparing letters based on customer databases, probative-value archiving and managing customer requests through an extranet.

In a market whose watchwords are performance and profitability, we must meet certain strategic challenges if we are to strengthen the economic efficiency of our customers over the long term. Specifically, customers seek to minimise receivables collection times, accelerate the updating of accounts with debit balances and reduce their inventory of unreconciled credits. To this end, Tessi Encaissements commits to results, based on its proven service quality, spurred on by continuous innovation and strong synergies with the cheque processing business.





## **Playing from strength: capitalising on our natural market**

Robust and experienced, able to deal with fluctuating volumes, with cutting-edge technology responding to market developments, the various remittance processing centres offer a reliable, homogenous service. They combine flexibility, performance and precision while maintaining a high level of security and adhering to interbank rules and ethical principles related to data protection.

With service quality central to its growth strategy, Tessi Encaissements has initiated a programme to achieve ISO 9001 certification by 2011.



## ● **Customers want to optimise cash and control costs; Tessi Encaissements commits to results**

Relying on a web-based architecture facilitating the delocalisation of data acquisition operations, Tessi Encaissements uses permanently active back-up satellites while simultaneously proposing solutions designed to allow for the industry-specific constraints of each customer segment, regardless of the nature of the document. An IT division ensures update maintenance of all software and hardware in the production chain as well as the development necessary to adapt modules to specific customer needs. As a key interface in the customer / supplier relationship, the Customer Support unit manages all incoming calls with quality and responsiveness. Answers given to customers are recorded on an intranet and analysed in a constant effort to supply reliable solutions.

## ● **Transfer data safely and confidently**

Knowing how to organise, manage and share information in real time is now a source of efficiency as well as a factor in improving the service rendered to our customers. Taking to heart this dual objective, Tessi deploys secure web portals with authorised access based on each user profile. With a single mouse click, users can see processed or rejected remittances, cover letters, reports and other documents. With the collaborative workflow system, fully customisable and ergonomically intuitive, the user can view, verify and process anomalies on line. This helps speed up the decision-making process and consolidates the paper trail.

Interactive tools enable customers to track and coordinate the activity they delegate to us, and in so doing help to solidify service quality. They also show our dedication to transparency and to adopting best practices. Tessi Encaissements acts as a federator and facilitator, while the customer remains the master of his core business. Every centre has robust, comprehensive physical and automated security systems, so as to protect and guarantee the confidentiality of the data. The flow of encoded information is exported to a multi-format and multi-protocol transfer platform accessible via an authentication session, which protects the integrity of the transferred data and prevents unauthorised changes. Full system and database back-ups are executed daily and kept in fireproof safes on the principal and back-up sites.







### Innovation in support of performance

Because technology changes so quickly, we must team up with partners to reach the optimum level of performance, and the partnership mindset is firmly anchored in Tessi Encaissements's corporate culture. We also regularly compare performance with the customer's pre-contract baseline, both to emphasise our competitiveness and to support our bids for future business.

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### From the euro to SEPA

With the advent of SEPA, existing infrastructure, based on domestic models, must now adapt to a European environment. Since the changeover to SEPA is a common challenge, we have been working closely with banks and market integrators. This is enabling us to anticipate technological changes and their impact on the steps in the remittance processing chain. The result will be a transition of existing software and hardware without having to resort to structural change.

For our customers, "SEPA" is often a synonym for "burden". Because we watch legal and regulatory developments closely and participate in the CFONB (French Committee for Banking Organisation and Normalisation) - SEPA France work groups, we propose a comprehensive set of services with optional modules that can be transposed to all business activities. Tessi's solution emphasises step-by-step participation fostering a smooth, controlled and confident transition to SEPA.

**Remittance  
processing:  
a numerical glance**

**1<sup>st</sup> centre approved by the CFONB  
for "TIP" processing**

**40 million envelopes processed**

**150 customer-partners**

**30 million payments  
handled per year**



**tessi**  
*moyens de paiement*



**2.5 billion cheque documents  
handled per year**

**10 cheque processing  
facilities**

**20 capture  
and video-encoding centres**

**900 employees**

**150 bank customers**



**Tessi is one of France's major cheque processing companies.**

Servicing banks for more than 20 years, we have made a name for ourselves through our ability to anticipate market changes and systematically propose the solution best suited to the customer.

Hand-in-hand with this approach is a policy of significant capital expenditure, both technological and organisational.



## ▶ Today, Tessi has...

- **10 regional processing facilities**, each capable of handling more than **250 million documents per year**, with a complete and modifiable range of services. These include all the automatable services of the cheque value chain and that of other electronic payment methods
- **20 local capture centres**, to respond to the need on the part of certain customers to accelerate information exchange
- **20 video-encoding workshops** connected via an internal network to **two technical, remote-collection and distribution platforms**. They are fully secure and updated in real time, ensuring a **dynamic business continuity plan** for all customers
- **900 employees**, including technicians and managers, who contribute 24 hours a day to optimising daily collection of the payments of more than **150 banks** throughout France and its overseas departments and territories





## We are also...



### A long-standing company

that invests continuously so as to improve the security of the processing our banking customers entrust to us, while adhering to the "cheque security rules" of the Banque de France. Our investments aim to optimise productivity while remaining focused on quality.

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### ISO 9001 certified

since July 2006, in an effort to keep in line with regulations. We have undertaken a quality programme, with every employee taking part, to optimise processing and consolidate the confidence customers have had in us for many years.



### Technologically independent

over the entire processing chain. We have created a service company specialised in software development and integration and dedicated to payments processing.

Tessi Technologies designs, develops, installs, hosts and maintains the solutions used by Tessi Paiements Services and its customers. It is a veritable real-time, IT production system available to customers.

# Technologies

The Tessi moyens de paiement subsidiary specialised in the development and integration of software solutions for managing the flow of data and images produced by at-source dematerialisation.

With 100 employees, including project leaders, technicians and engineers, Tessi is recognised as one of the most important players in software solutions for payment methods.

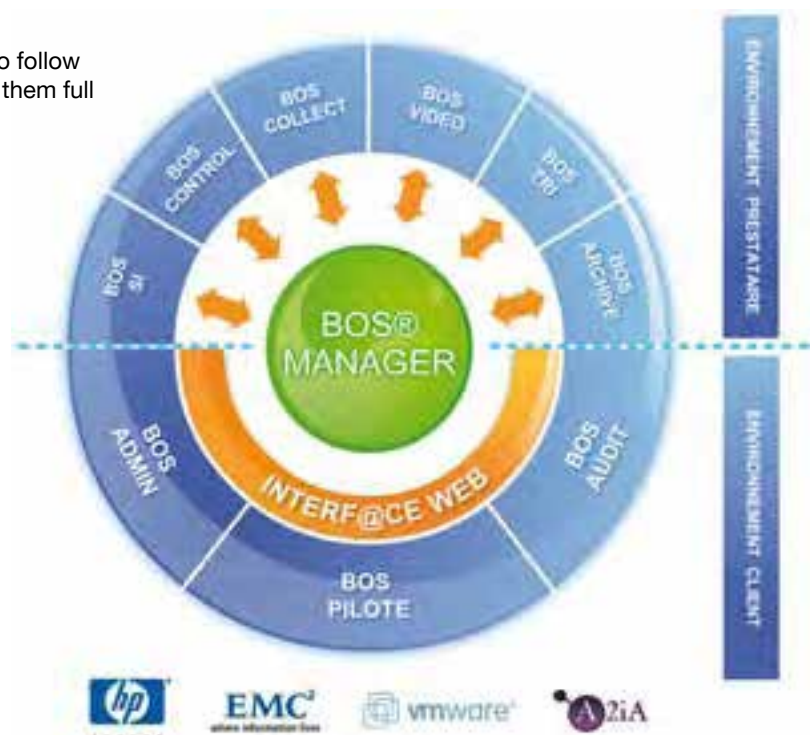
## Services

### BOS®MANAGER

(web) is a single information flow pilot that manages:

- Collection and enhancement
- Verification and exchange
- Sorting and storing

To enable our bank customers to follow production in real time and give them full transaction traceability.





## EDI-SEPA

is a customer-oriented EDI solution (EDIWEB) - Banks (WIBA) managing more than 120 million transactions for more than 50,000 customers. The new SEPA formats have already been integrated. Transaction security being at the heart of this exchange solution, Tessi guarantees confidentiality and financial flow authenticity.



## INFO Légale

is a simple and efficient solution that makes legal events (BODACC and Ante-BODACC) that could impact the enterprise available to it (in particular regarding collective action, such as reorganisation, liquidation, safeguarding, etc.).

This solution was designed for managing customers at risk and is used by more than 50 financial institutions.



## Hosting

Tessi has a highly secure technical infrastructure built around three platforms (Bordeaux, Lyon, Saint-Etienne) to offer its customers hosting services that address the most recent recommendations in terms of business continuity plans and operational security.



## Equipment sales

Tessi is the leader in the number of cheque scanners in use in the French banking network. More than 8,000 scanners installed by our staff are tracked on a daily basis via our hotline.



## Research and development

In a market that is constantly seeking optimisation, Tessi is investing internally and through technical partnerships in several innovative projects:

- New thin-client architectures
- Autonomous cheque deposit points
- Automation of compliance controls
- Branch-based, multi-document scanner (cheques and other formats)

**With one constant objective: contribute to continuous improvement in the day-to-day customer relationship.**





A credit institution 80%-owned by the Tessi Group and 20% by Crédit Agricole SA, CPoR Devises is the principal supplier to the market for foreign currency banknotes in France.

In this capacity, the company ensures market liquidity by supplying all banking and financial institutions with foreign currencies and traveller's cheques.

Although the trend in payment methods is towards a higher proportion of payments via international bank cards, steady growth in the volume of international travel, whether private or professional, is boosting the market for manual foreign exchange.

For several years now, CPoR Devises has also developed specific international services for bank customers that are now positioned as major players in the foreign exchange market in other countries.

CPoR Devises is also **the principal operator in gold coins and bullion** in France. The company handles transactions for the entire banking community as well as for the other professionals in the sector. It manages all transactions, from recognition to valuation of coins or ingots, and also handles physical storage of gold for third parties.



## CPoR Devises: a numerical glance

**4 locations:**  
**Paris, Lyon, Marseille, Nice**

**150 employees**

**150 million banknotes processed  
per year in intermediation**

**176 available currencies**

**15 metric tonnes of gold handled  
per year in intermediation**

**2,200 different gold products**







**tessi**  
*marketing services*





**No. 1 in France in the management of promotional marketing campaigns, Tessi marketing services is positioned as a veritable bridge between agencies, brands, distributors and consumers.**

Every year, more than 2,000 companies trust us with their most important asset: their customers.

Our range of integrated and innovative services covers several essential components of marketing services:

## **Multi-channel promotional marketing**

## **Direct marketing**

## **Promotional and e-commerce logistics**





# Multi-channel promotional marketing:

**an approach with effective mechanics for strengthening brand/distributor/consumer bonds**





## French leader in promotional marketing campaigns

### Interactive, multi-channel campaigns increase contact points between brands and consumers

New technologies have enabled brands to communicate in a more lively and dynamic manner. By combining these complementary channels, brands can increase the number of customer contact points. This is because consumers are increasingly mobile and brands want to stay in constant, interactive contact with them and be responsive to them. A company seeking to win over new customers or strengthen the loyalty of existing ones can leverage these new communication channels.

Tessi marketing services offers its customers a variety of bespoke campaigns for each stage in the consumer relationship, such as instant winner games, sweepstakes, quizzes, personalised information services, boutiques and refund offers. They are accessible by IVR, text message and mobile internet.



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### Clear advantages on the web, IVR and text messages

Each communications channel has its own advantages. For example, text message promotions have a very large audience (cell phone penetration rate: 91.3% in December 2008 - Source ARCEP). The web, meanwhile, offers more creativity and rich content. IVR also allows for 24/7 contact between consumers and brands and can be easily associated with mail-based promotional operations.

### Postal mail is widely used in sales campaigns

Promotional campaigns via postal services offer a wide array of possible mechanics:

- Refund offers
- Premium and samples
- Games/contests
- Multibrand promotions
- Trade marketing offers



## Traceability

Capitalising on the expertise of the Group, Tessi marketing services provides its customers with performance indicators for each promotional campaign (mail processing, data acquisition, integration, data processing, handling of funds, printing, storage, shipping and reporting). The objective is to achieve full traceability of each step in the process.



# Promotional and e-commerce logistics

**Resources and an organisation geared towards customer demands for speed, handling and traceability**



## B-to-B

### Speed is of the essence

The challenge is to find efficient solutions for supplying the network quickly and accurately

### The Tessi marketing services' solution: promotional logistics

Our solution combines flexibility, responsiveness, significant resources and seamless operational coordination:

- approvisionnement de réseaux en matériel publi-promotionnel (PLV, échantillons, supplying the network with promotional equipment (POS promotion, samples, documentation);
- optimal support, whatever the duration of the campaign (annual or unspecified frequency).

### Tessi marketing services' logistical expertise

- Using our technological innovation, customers can visualise items in stock at the warehouse by connecting to an extranet (visuals, quantity in stock, and dimensions are available);
- customers are assigned an account/shopping cart and can fill the cart with kits of their choosing to be delivered anywhere in France;
- order tracking and reporting are also available.

### Significant technical and human resources for securing the process:

- 3 sites (Coignières 78, Bobigny 93, Montargis 45)
- 30,000 sq. m. of storage space
- Capacity of 30,000 pallets







The Tessi marketing services process has 3 key steps for mastering the after-sales relationship:

- Obtain feedback from tracking information
- Analyse the reasons for returns through a qualitative coding system (exchange, refund, etc.)
- Manage customer service: we handle claims and information requests on behalf of our customers

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## B-to-C

### Line of business is the key

The e-commerce challenge: focus on core business (e.g. prospecting, web site design, product innovation).

### The Tessi marketing services solution: e-commerce logistics

Consumers are increasingly demanding with respect to products, quality and lead times. Speed, a variety of shipping options, and other services for the internet user are all factors in the quality of service offered by an e-commerce site. Tessi marketing services offers logistical solutions suited to the needs of e-commerce sites through two services:

- e-commerce logistics for consumers: handling of event-based or yearly-catalogue sales;
- loyalty logistics: storage and processing of orders deriving from loyalty programme.

**With all aspects of delivery under our control (packaging, content, lead time), we manage transactions from preparation to delivery. We also handle after-sales activities, where we must apply the CRM standards of each of our customers (company's views, Q&A, rules).**







## Direct marketing:

### **personalised customer relationships**

**Tessi marketing services has been helping brands and distributors in their day-to-day relationships with consumers for 40 years. We have now rolled out additional services to ensure full control over direct marketing campaigns and boost their effectiveness.**





## Tessi marketing services has extensive experience and precious know-how in the management of each aspect of direct marketing:

### Design

We are in charge of analysing and designing the marketing IT systems.

### Database development

We develop the databases, manage data flow and update the addresses.

### Hosting

The databases are hosted internally, in a secure environment big enough to accommodate large volumes of data.

### Data acquisition and processing

No. 1 in France, Tessi processes more than 150 million documents every year.

### Printing

Every year, Tessi marketing services prints 20 million pages and sends out 60 million letters. We propose a full range of printing services, from the most traditional to the most innovative (archiving, hosting, production monitoring and follow-up).

### Envelope filling

We use recent high-performance machines that fill 520,000 envelopes and shrink wrap 250,000 packages per day.

### E-mailing

E-mailing campaigns make it possible to send material to databases that classify consumers according to their buying habits. We advise and provide solutions to improve deliverability. Our multi-channel platform also handles text-messaging push campaigns.

### Samples

strengthen the bond between consumers and brands. Products can be tested by sending samples using specially-created databases.





# Télédirect

Call origination and reception



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**Télédirect is a call centre with 65 representatives rigorously selected for their listening skills, their strong sense of empathy and their ability to learn from their experiences. It was created because we wanted to offer customers additional services we could "package" with our document processing and/or operational marketing solutions.**

Our phone representatives, trained on an ongoing basis to as to provide high-quality service, originate and receive calls on a daily basis. They use automated Hermes Pro call management software, enabling them to trace, qualify and monitor incoming or outgoing calls. Performance indicators and an automated data back-up system complement these tools.

Télédirect has developed a quality approach based on fundamentals:

- listening to customers to get a better feel for their needs at the start of a project and to improve services on an ongoing basis;
- involving employees by including them in the analysis of monitored calls and customer survey results;
- Initial training, followed by a ramp-up in skills and increased awareness at units dedicated to the customer's corporate culture, so as to maintain a level of performance in line with our commitments.

Télédirect is a responsive hotline and complements its traditional activities by offering services such as customer information, customer administration, customer service, surveys and studies, and file updating.

As the customer relationship is what really sets one service provider apart from another, so Télédirect puts together the very best teams it can and provides a highly personalised solution.

**Télédirect's objective: customer satisfaction.**



## Key figures

### A company with a human face...

With 340 employees spread over three sites, Tessi marketing services remains close to its customers. Project leaders on each team regularly monitor and report on projects. After every campaign, we carry out a personalised debriefing.

### ...and sufficient resources to handle large projects.

Tessi marketing services has a high-volume capacity. It receives 100,000 letters per day and personalises 1.5 million addresses, delivering significant results every year:

- 2,300 promotional campaigns and 600 logistics operations
- 10 million orders processed
- 7 million refunds
- €99 million refunded
- 4.5 million parcels shipped
- 2.9 million IVR calls
- 3 million households in our marketing databases
- 3.5 million web site visits
- 20 million pages printed per year
- 60 million letters sent out per year





**docubase**  
DOCUMENT STREAM LINE





**20 years of expertise**

**70 employees**

**a network of 50 partners  
in France and abroad**

**billions of documents handled  
by millions of users**

**> 3,000 customers  
worldwide**

For nearly 20 years, Docubase Systems has been developing and integrating specialised software for dematerialising, handling and storing documents and digital information.

One of the leaders in the field of EDM (Electronic Document Management), Docubase Systems offers a suite of programmes, from data capture to EDM to business line process management.





# Complete EDM software infrastructure

Docubase Systems' integrated suite of services can be used to manage the totality of a company's documentary information flows. It addresses the requirements of the various steps in the information flow process. From data capture by digitisation, identification and automatic document reading/recognition to electronic signing and probative-value archiving, passing through all of the intermediate steps: indexation, verification, storage, research, query, retrieval and circulation.

The software is composed of modular components enabling Docubase to address both the standard and specific needs that arise in a corporate environment. The modules combine to form a complete information processing solution.

The SOA Web 2.0 architecture provides a full set of EDM and workflow services to corporate or other sites, with a minimum of integration work.

The Docubase ArchiveLink Connector solution provides enterprises and other organisations that use SAP with an SAP-certified archiving solution and the EDM functionality of Docubase.

Through our partnership with Sage, the ERP X3 integrates Docubase's EDM functionality. Docubase also provides probative-value archiving dedicated to Sage systems.

Easy to implement, user-friendly and extensible, Docubase solutions are now used by over 3,000 customers throughout the world.

**Having built its reputation in France on its rich functionality and the robust performance of its products, Docubase Systems expanded in 1997 with the creation of Docubase Systems Inc. in the United States and 1999 with the opening of a sales office in Lyon.**

**Thanks to its network of international partners, Docubase Systems has a presence in more than 60 countries.**





## Project management

To ensure EDM is rapidly and efficiently implemented, a Docubase team works hand-in-hand with the customer. In accordance with its quality and lead-time commitments, the team coordinates the analysis and audit phases, the drafting of detailed specifications, the installation of the software, launch support services and training.

Docubase's project management methodology extends over several stages, from launch to skills transfer, enabling users to take full control of the software.



**docubase**  
*Services*

### Qualitative value-added services

Starting at the end of 2004, Docubase supplemented its software development business with digitisation, indexation, archiving and hosting of EDM applications, accessible via the web in ASP (Application Service Provider) mode.

- Creation and takeover of documentary databases
- IT system data input
- Coordination of services connected with dematerialisation



**leading private,  
remote-declaration portal**

**More than 50,000 companies**

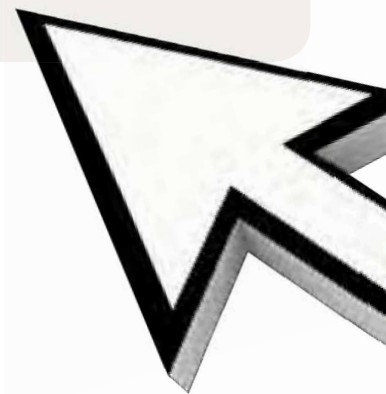
**250 accounting  
oversight agencies**

**750 accounting firms**

**use the services of ASPOne.fr**

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ASPOne.fr is a remote-declaration portal for companies, chartered accountants and accounting oversight agencies. Customers use this fully secure solution to file tax (income tax and VAT) and social welfare (DUCS, DADS-U and DUE) declarations through ASPOne.fr's "one-stop shop" remote-declaration window. In this way, they enjoy a single interface, unified follow-up and have a single contact person for all declarations.



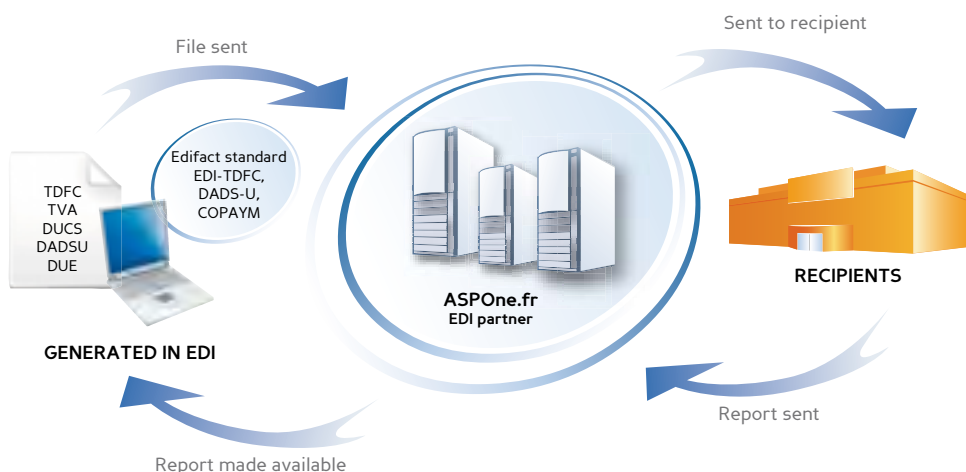
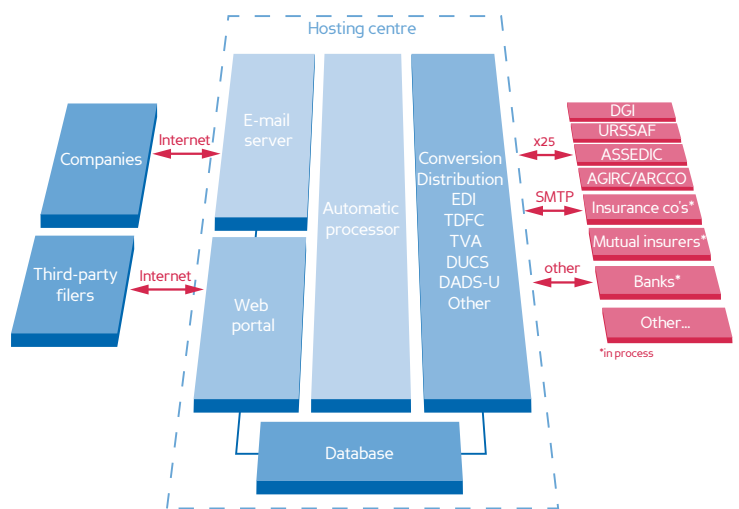




The portal takes into account all technical and regulatory changes on behalf of filers and is constantly being enriched with new services so as to respond better to their needs. In this regard, ASPOne.fr has launched an on-line VAT input service named Web-TVA, which allows companies to comply with their legal obligations in terms of remote declaration, as imposed by recent tax legislation (loi de Finances).

ASPOne.fr markets its services either directly, in the form of an annual subscription, or through partners under a white-label arrangement. Very recently, ASPOne.fr launched UpV@lue, a suite of universal, remote-declaration web services. UpV@lue enables all software providers and federators to offer specific functionality and advantageous pricing to their members. At the same time, UpV@lue broadens their range of services without requiring them to implement and operate a technical infrastructure.

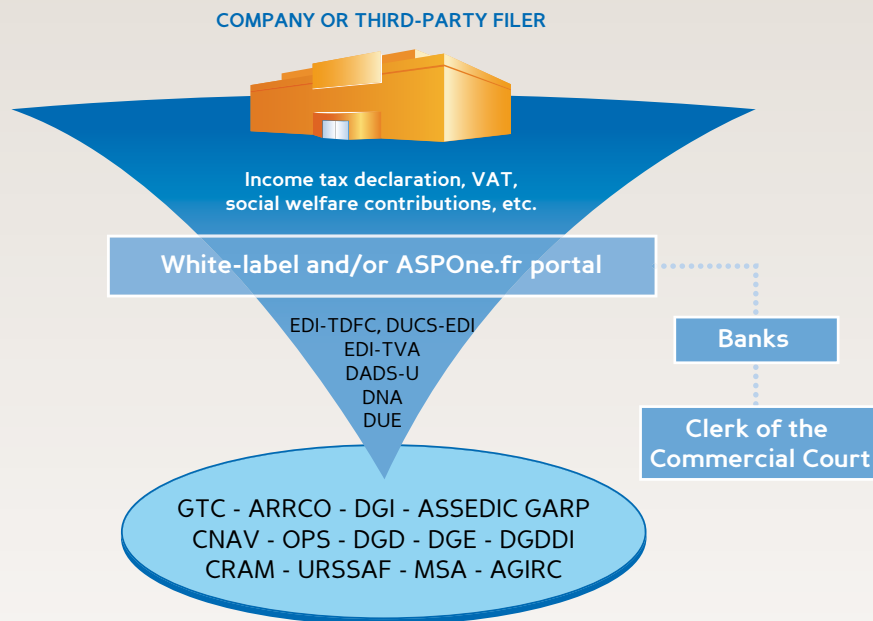
More than 2,500 customers, comprising more than 50,000 individual corporate entities and 750 accounting firms, now use the ASPOne.fr portal. This business demonstrates Tessi's presence as a major player in dematerialised information exchange.





## One-stop shop

for remote declaration, a simplifying solution  
to corporate filing requirements



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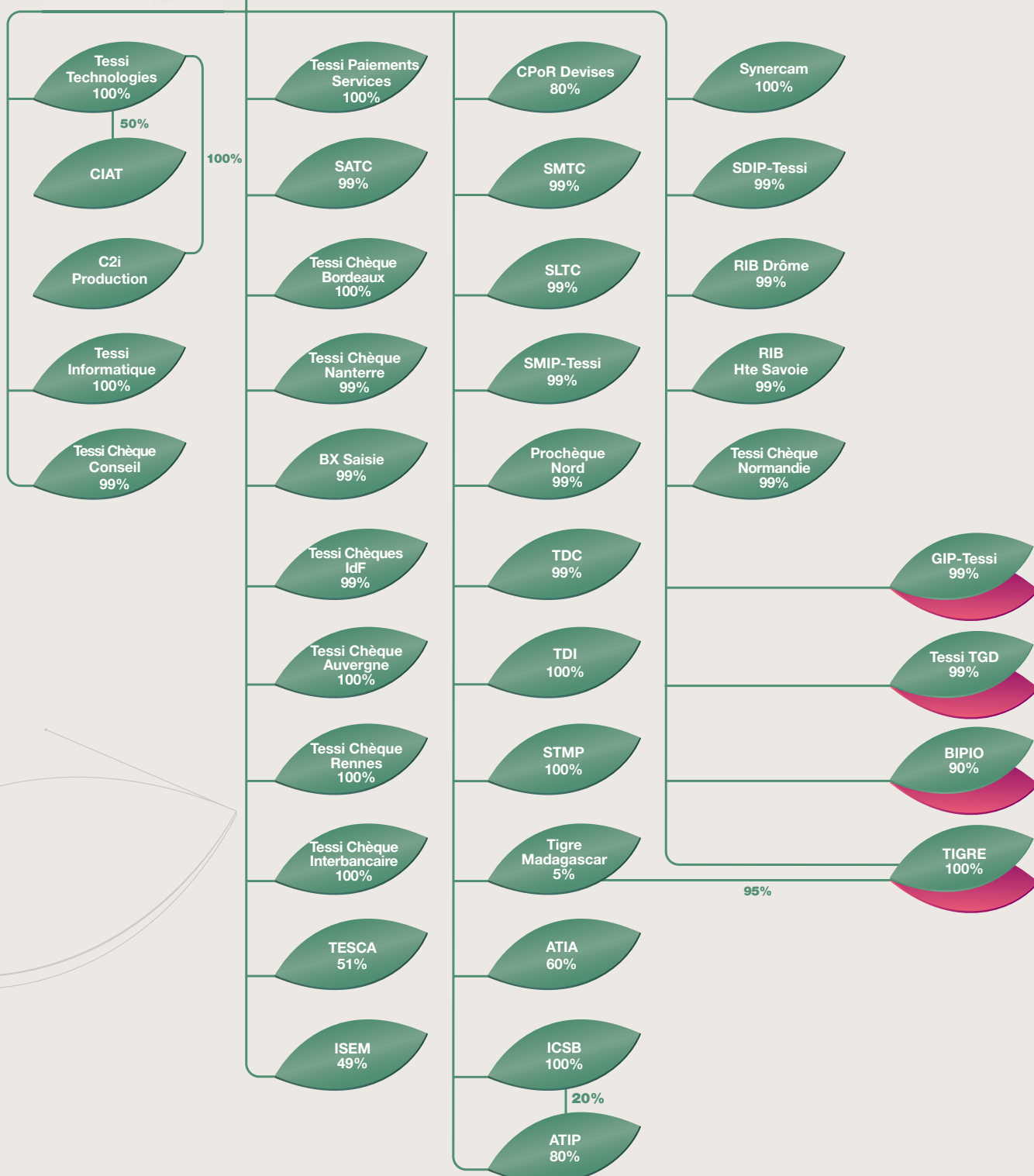
**ASPOne.fr  
also offers...**

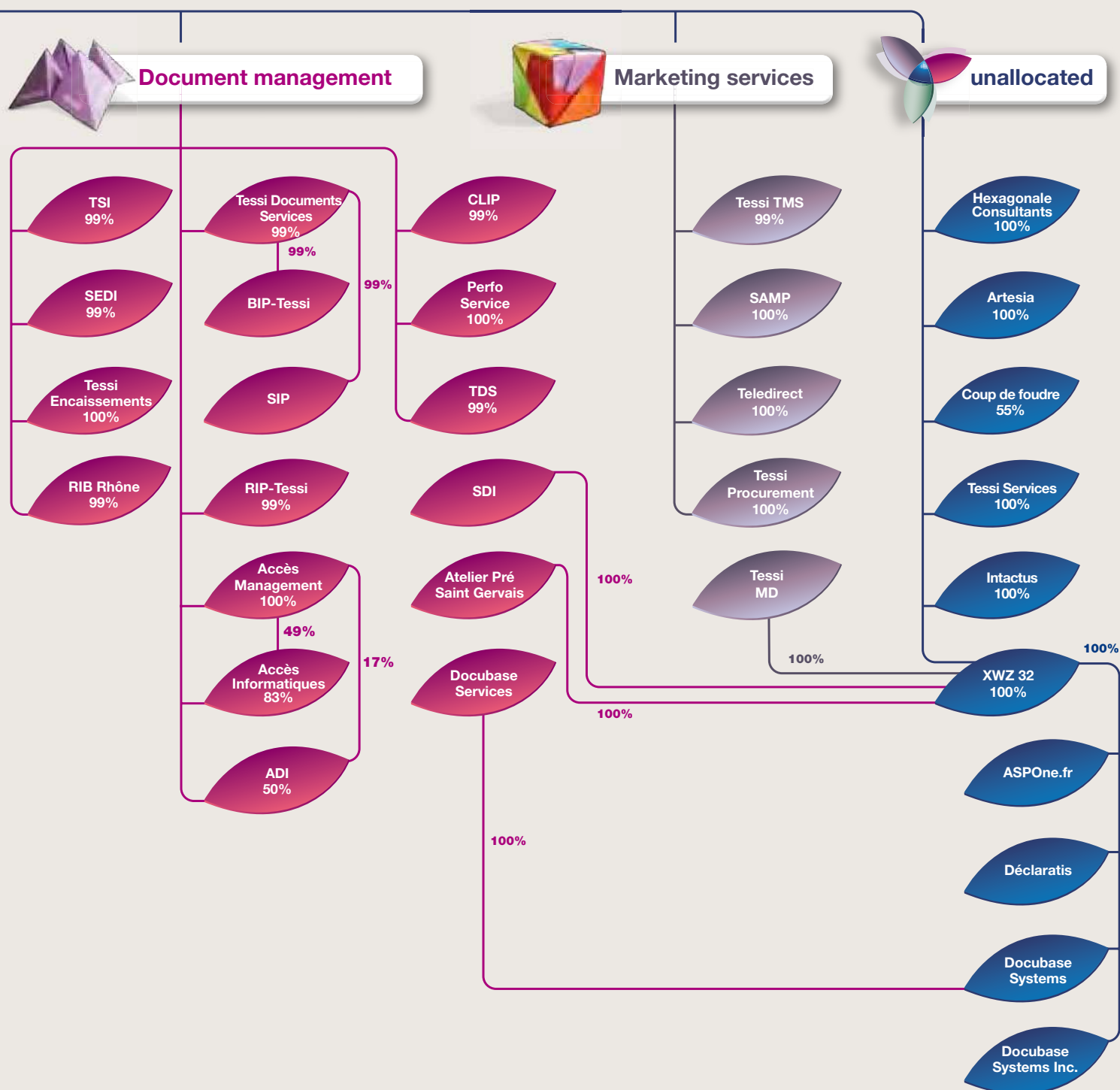
## 5 remote procedures

(TVA, TDFC, DUCS, DADS-U, DUE)

Fast-growing market: DUCS declaration threshold has been lowered, new monthly remote-declaration requirements, such as unemployment insurance contributions ("DNA" form)

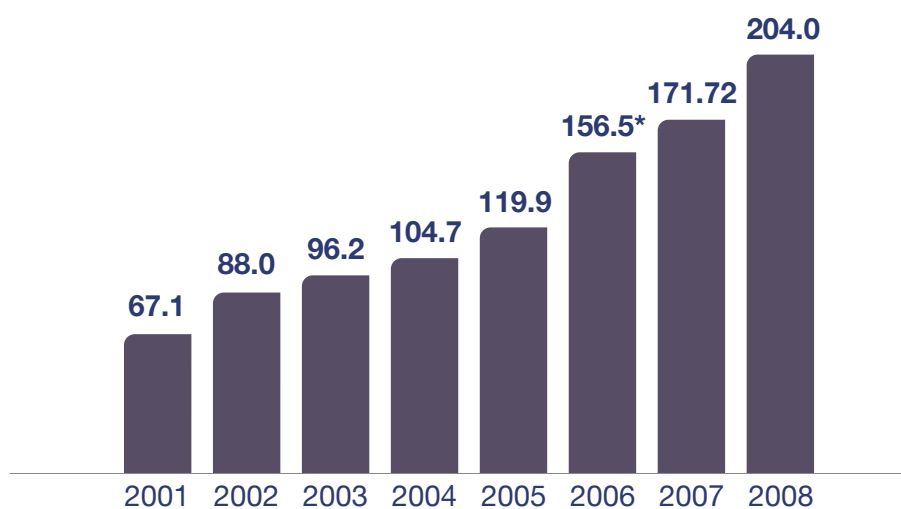
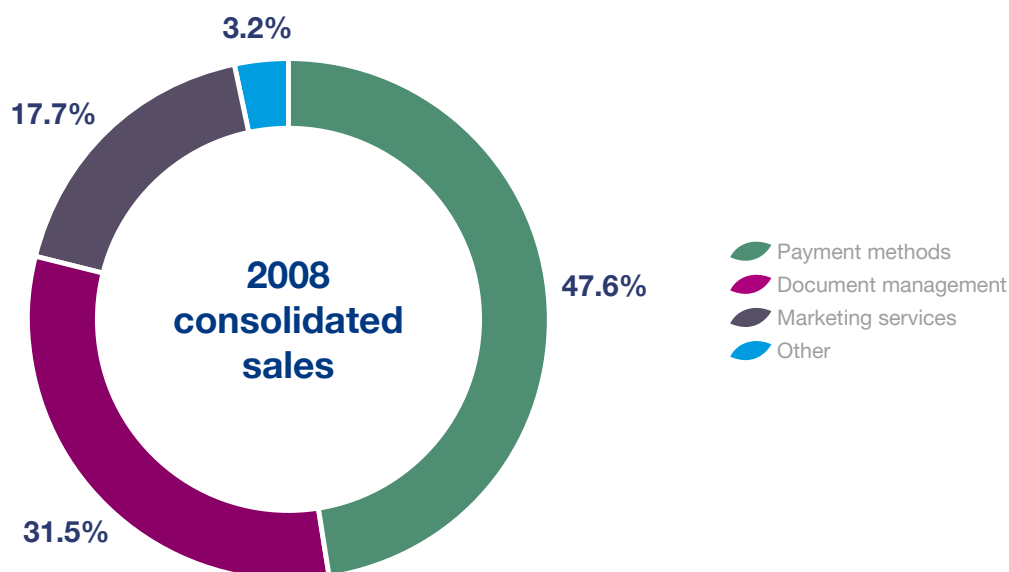
## Payment methods





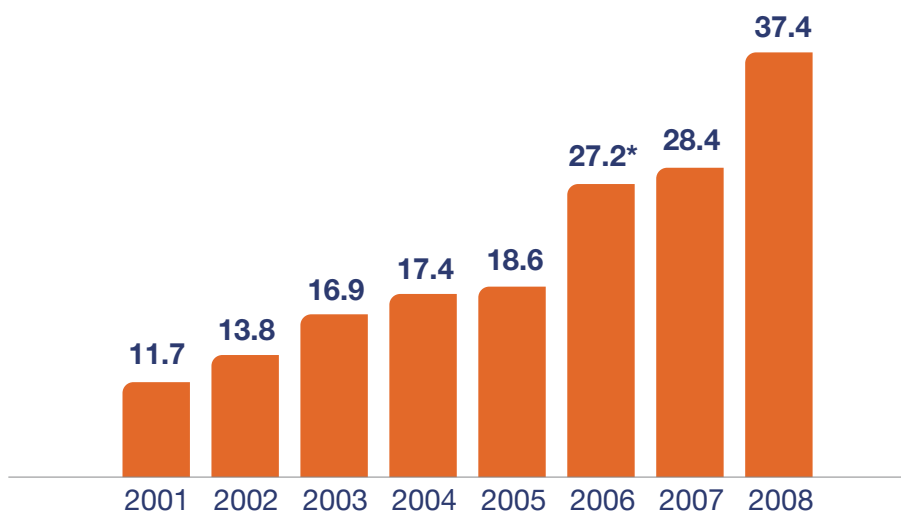


# Key figures



## Sales (in €m)

\*restated for discontinued activities held for sale

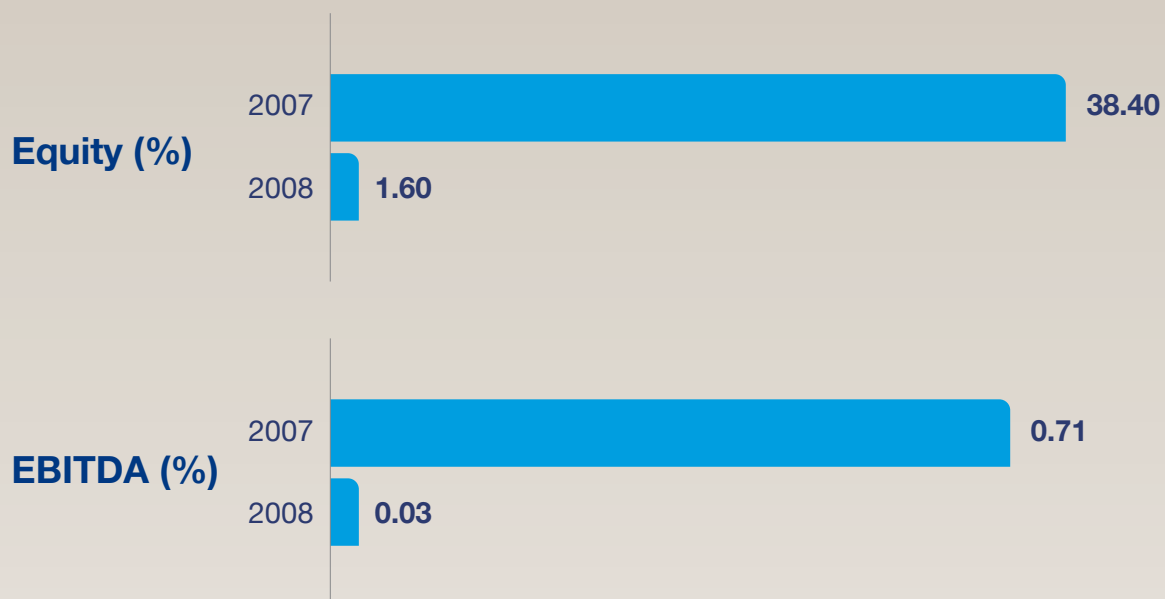


## EBITDA (€m)

\*restated for discontinued activities held for sale



## Net debt ratios



## Earnings per share analysis





## 2009 Preliminary financial calendar

11 February 2009	▶	2008 Sales
12 April 2009	▶	2008 earnings
11 May 2009	▶	1 <sup>st</sup> quarter 2009 sales
25 June 2009	▶	Shareholders' Meeting
5 August 2009	▶	2 <sup>nd</sup> quarter 2009 sales
9 September 2009	▶	First-half 2009 earnings
8 November 2009	▶	3 <sup>rd</sup> quarter 2009 sales



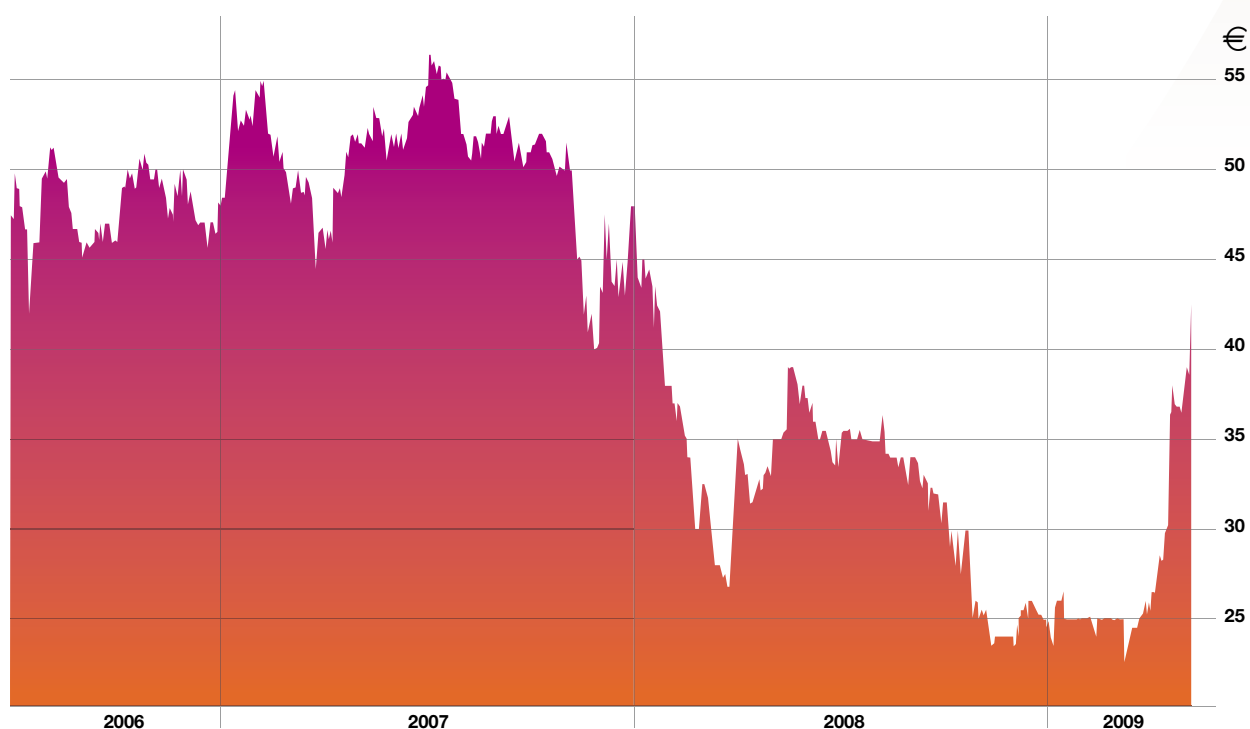
## Share data

- Floated on the Euronext's Second Marché on 10 July 2001
- Listed in Compartment C of Eurolist by Euronext Paris
- ISIN code: FR 0004529147 - Abbreviation: TES
- Reuters: TESI.PA
- Bloomberg: TES FP
- Market maker: CM-CIC Securities
- Flotation price: €23
- Highest price in 2008: €47.99
- Lowest price in 2008: €23.53

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## Share price trend since July 2006





## Dividend policy

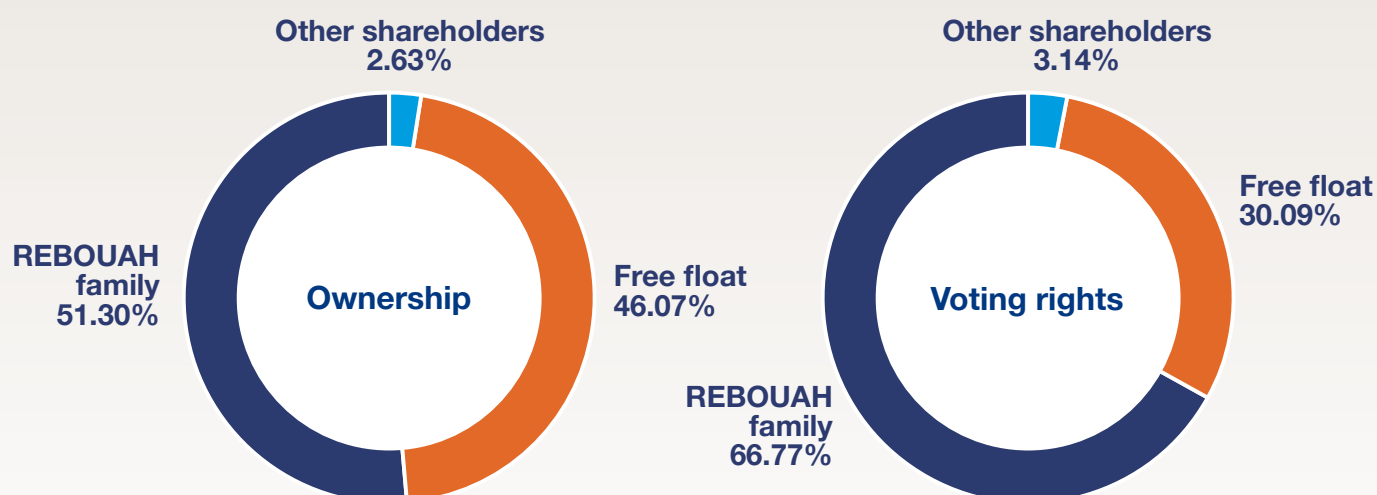
	2004	2005	2006	2007	2008
Dividend per share	€0.75 <sup>(1)</sup>	€0.80 <sup>(1)</sup>	€1.00 <sup>(2)</sup>	€1.00 <sup>(2)</sup>	€1.00 <sup>(2)</sup>

(1) Individuals eligible for 50% exclusion of this amount

(2) Individuals eligible for 40% exclusion of this amount



## Breakdown of share capital and voting rights as of 31/12/2008



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## Breakdown of share capital and voting rights; ownership threshold disclosures

Pursuant to Article L.233-13 of the French Commercial Code and in light of the disclosures we have received pursuant to Articles L.233-7 and L.233-12 of the same Code, we hereby inform you of the following items:

As of the end of the 2008 financial year, the following shareholders held more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% and 95% of the share capital or voting rights:

- The REBOUAH family held 51.30% of the share capital and 66.77% of the voting rights
- Parvus Asset Management, acting on behalf of the funds it managed, held 7.40% of the share capital
- USBC Bank plc held 6.02% of the share capital
- Moneta Asset Management, acting on behalf of the funds it manages, held 5.88% of the share capital





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CEO Tessi marketing services
-  **Jean-Pierre DJIAN**  
Chairman of the Management Board of CPoR Devises
-  **Claire FISTAROL**  
CEO Tessi traitement de documents  
CEO Tessi moyens de paiement
-  **Olivier JOLLAND**  
Chief financial officer
-  **Corinne REBOUAH**  
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