

2013 results

Strong financial performance

Current operating margin of 15.9%

The Tessi Group Board of Directors met on 4 April 2014 and approved the 2013 financial statements. The audit work has been completed and the certification report will be issued once annual financial report publication formalities have been duly completed.

> Consolidated profit and loss account (1 January – 31 December)

€m	2013	2012
Turnover	239.3	246.5
Current operating income	38.1	38.1
Current operating margin	15.9%	15.4%
Operating profit/(loss)	35.9	35.5
Consolidated net profit - Group share	21.8	20.4
Net margin	9.1%	8.3%

> Operating margins remain high

The Tessi Group posted 2013 a turnover of €239.3 million, down 0.6% from 2012 like-for-like revenues of €240.7 million. Growth resumed in the second half (0.7% growth in H2 compared to a 1.9% decline in H1).

As announced, Tessi maintained its profit margins. The current operating margin rose by half a percentage point to 15.9%. Tessi's performance over the year was bolstered mainly by its tight control of overheads and Tessi marketing services' return to profitability.

Each division of the Group contributed to the current operating profit, which came to €38.1 million.

- CPoR Devises posted current operating profit of €17.8 million, compared to €19.2 million in 2012. CPoR Devises' profit margin amounted to 34.4% of turnover.
- In a competitive environment that remains tough, Tessi documents services posted current operating profit of €19.1 million, compared to €19.0 million in 2012. This profit amounted to 11.9% of turnover.

Tessi SA

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- Tessi marketing services posted current operating profit of €1.2 million, amounting to 4.7% of turnover, compared to a €0.1 million loss in the previous year.

This year's operating profit of €35.9 million was again impacted by non-recurring expenses, which amounted to €2.2 million in 2013 compared to €2.5 million the previous year. These were mainly related to the restructuring of the Tessi documents services business.

After the integration of a financial loss of €0.5 million and corporate income tax of €11.3 million, consolidated net profit amounted to €24.2 million, up from €22.9 million in 2012.

Net profit Group share came to €21.8 million, up 6.6% from 2012. This represents a 9.1% net margin on turnover, compared to 8.3% the previous year.

> Financial structure remains extremely robust

€m	2013	2012
Net cash position, excluding the Net cash position dedicated to CpoR Devises	47.2	50.2
Equity capital (Group share)	143.6	127.4

As reported previously, in January 2013 Tessi carried out a €20 million private bond issue.

Operating cash flow amounted to €30.0 million, compared to €37.1 million in 2012.

2013 investment amounted to €12.9 million, up from €7.9 million the previous year.

Free cash flow came in at €27.5 million, up from €20.1 million the previous year.

> 2013 dividend

A dividend payment of €2 per share for the 2013 financial year, entailing a total payout of €5.6 million, will be submitted for approval to the AGM scheduled for 16 June 2014.

> Anticipated outlook for 2014

As in 2013, Tessi is committed to maintaining its profit margins in 2014.

The Group will also remain on the look-out for potential acquisitions.

Next release

Q1 2014 revenues,
5 May 2014 after market close.

Next update

21 May 2014 10:00am: Briefing at the offices of the SFAF (French financial analysts association), 24 rue de Penthièvre, 75008 Paris, in order to review business and expected trends for 2014.

About Tessi:

- Tessi is No. 1 document processing specialist in France
- Listed on Euronext Paris Eurolist B - ISIN code – FR0004529147 – Ticker: TES
- Head Office in Grenoble, France (38)
- Founded in 1971 and taken over in 1979 by Marc Rebouah, current PDG
- French No. 1 in check 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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