

H1 2014 revenues Increase slightly to €121.3 million

> Consolidated revenues (1 January - 30 June)

€m - unaudited	2014	2013	Change
Q1 revenues	60.8	58.8	+3.3%
Q2 revenues	60.5	62.2	-2.6%
H1 revenues	121.3	121.0	+0.2%

For the second quarter of 2014 Tessi posted revenues of €60.5 million, down €1.6 million from the same period last year.

Pro forma revenues excluding the contribution from Graddo, a Spanish company acquired last May, came to €58.0 million.

Once again, the period was boosted by a strong performance from Tessi documents services but was held back by CPoR Devises' gold trading business.

First half revenues rose by €0.3 million to €121.3 million. Pro forma revenues excluding the contribution from Graddo, which amounted to €2.6 million, fell 1.9% to €118.7 million.

- CPoR Devises posted revenues of €22.8 million, down €4.1 million from the same period last year, the decrease being entirely attributable to the gold trading business.
- Tessi documents services confirmed its growth momentum with revenues up €6.4 million to €86.3 million. Like-for-like growth also amounted to €3.8 million.
- Tessi marketing services posted revenues of €12.2 million, down €2.0 million from the previous year due to the non-renewal of a major contract that is yet to be completely offset by new contract start-ups.

> Expected trends for 2014

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

The Group will also remain on the lookout for potential acquisitions.

Next release

H1 2014 results,
4 September 2014 after market close.

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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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