

First half 2014 results

Operating margins remained high at 13.9%

The Tessi Group's Board of Directors met on 4 September 2014 and approved the first half 2014 financial statements. These consolidated financial statements have been reviewed by the Statutory Auditors.

> Consolidated income statement (1 January – 30 June)

€m	H1 2014	H1 2013
Turnover	121.3	121.0
Current operating income	16.8	19.2
Current operating margin	13.9%	15.9%
Operating profit	16.8	19.2
Net income (Group share)	9.9	11.7
Net margin	8.2%	9.7%

> First half net margin of 8.2%

First half turnover increased by €0.3 million to €121.3 million, but decreased by 1.9% to €118.7 million at constant consolidation scope.

Group current operating income amounted to €16.8 million, down €2.4 million, mostly due to the fall in CPoR Devises' gold trading business volumes.

- Tessi documents services performed well, posting turnover of €83.7 million, while current operating income rose by €1.5 million to €10.3 million, compared to €8.8 million for the same period last year. The operating margin amounted to 11.9% compared to 11.0% for the first half of 2013. Graddo, the Spanish company acquired in May last year, contributed €2.6 million to the increase in turnover and €0.2 million to current operating income.
- CPoR Devises, which posted turnover of €22.8 million for the period, returned to a more standard level of profitability. Current operating income amounted to €6.3 million compared with €9.6 million last year, generating an operating margin of 27.6% compared with 35.9% in the first half of 2013.
- Tessi marketing services registered a €2.0 million fall in turnover, which amounted to €12.2 million, but remained profitable. Current operating income was €0.2 million, compared with €0.8 million last year. The second half is expected to be stronger.

Net financial expense of €0.3 million was almost unchanged compared to H1 2013, as was the income tax charge, which amounted to €5.8 million compared to €5.9 million in H1 2013. Accordingly, consolidated net income worked out at €10.7 million compared to €13.0 million in the previous period.

Net profit Group share amounted to €9.9 million, giving a net margin of 8.2%.

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> Increased financial strength

€m	30/06/2014	31/12/2013
Net cash position excluding the net cash position dedicated to CPoR Devises	49.8	47.2
Equity capital (Group share)	148.1	143.6

Operating cash flow amounted to €17.0 million.

After factoring in various items including the impact of the Graddo acquisition (€12.9 million), a dividend payment of €7.7 million and loan redemptions of €2.6 million, free cash flow amounted to an outflow of €10.7 million.

€m	H1 2014
Cash flows from operating activities	
Gross operating cash flow from consolidated companies	14.9
Change in operating working capital	2.1
Net cash flows from operating activities	17.0
Investments in intangible assets and PP&E	-4.0
Impact of Graddo acquisition	-12.9
Net cash flows from investing activities	-16.9
Dividend payments	-7.7
Cost of gross debt	-0.5
Redemption of loans	-2.6
Net cash flows from financing operations	-10.8
Change in cash	-10.7

> The expected trend for 2014

Tessi will focus on maintaining its profit margins in 2014, as in 2013.

Moreover, Tessi remains firmly on the lookout for any external growth opportunities that may arise.

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Next release

Q3 2014 turnover:

3 November 2014 after market close

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À propos de Tessi :

- Tessi est le spécialiste du Traitement de flux en France
- Cotée sur l'Eurolist B d'Euronext Paris - Code ISIN – FR0004529147 – Mnémonique : TES
- Siège social à Grenoble (38)
- Création en 1971 et reprise par Marc Rebouah, actuel PDG, en 1979
- N°1 français dans le domaine de l'acquisition, du traitement de données et du traitement de chèques
- N°1 français dans les transactions devises et or
- N°1 français en gestion d'opérations promotionnelles différées

Pour plus d'informations sur le groupe : www.tessi.fr

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