

2014 Results

Turnover of € 247.2 million

Current operating margin of 13.6%

The Tessi Group Board of Directors met on 9 April 2015 and approved the 2014 financial statements. The audit has been completed and the audit report will be issued once the formalities for publication of the annual financial report have been duly completed.

> Consolidated income statement (1 January – 31 December)

| €m | 2014 | 2013 |
|---------------------------------|-------------|-------------|
| Turnover | 247.2 | 239.3 |
| Current operating income | 33.7 | 38.1 |
| Current operating margin | 13.6% | 15.9% |
| Operating profit | 30.6 | 35.9 |
| Net profit (Group share) | 18.4 | 21.8 |
| Net margin | 7.5% | 9.1% |

> Operating margins hold up well

Tessi's 2014 turnover amounted to €247.2 million, up €7.9 million from €239.3 million in 2013. Like-for-like turnover was down slightly, by 1.5%, primarily due to a decrease in CPoR Devises' business in 2014.

2014 current operating income amounted to €33.7 million. Current operating margin was 13.6%.

The contributions from the Group's divisions to 2014 current operating income were as follows:

- CPoR Devises posted €44.7 million turnover, down 13.5%, and current operating income of €12.8 million, down from €17.8 million in 2013. CPoR Devises' profit margin amounted to 28.5% of turnover.
- Tessi documents services posted 11.0% growth in turnover amounting to €178.4 million. 2014 current operating income amounted to €22.8 million, up 19.2% from €19.1 million in 2013 and resulting in a 12.8% margin on turnover. Graddo posted turnover of €11.4 million and current operating income of €1.3 million.

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- Tessi marketing services registered turnover of €24.1 million, down from €26.9 million in 2013, while reporting a €1.9 million current operating loss compared to a €1.2 million profit in 2013.

This year's operating profit of €30.6 million was once again hit by non-recurring expenses, which amounted to €3.1 million in 2014 compared to €2.2 million the previous year. These were mainly related to CPoR Devises' Belgian subsidiary being closed and the restructuring of the Tessi Documents Services business.

After financial costs of €0.6 million and corporate income tax of €10.1 million, consolidated net profit amounted to €19.8 million, down from €24.2 million in 2013.

At €18.4 million, net profit (Group share) was down €3.4 million compared to 2013. The Group net profit margin remained high at 7.5% of turnover.

> Continued financial strength

| €m | 2014 | 2013 |
|---|-------|-------|
| Net cash excluding net cash dedicated to CPoR Devises | 21.3 | 47.2 |
| Equity capital (Group share) | 154.1 | 143.6 |

The reduction in net cash primarily arose from the acquisitions of Spanish firm Graddo in May and Gdoc in December 2014.

> 2014 dividend

A dividend payment of €2 per share for the 2014 financial year, giving rise to an aggregate pay out of €5.6 million, will be submitted for approval to the AGM scheduled for 25 June 2015.

> Expected trends for 2015

In 2015, Tessi is committed to pursuing its growth strategy and maintaining its profit margins.

The Company will continue to focus on innovation, which underpins growth, and will remain on the lookout for any external growth opportunities that may arise, particularly abroad.



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 CEO
- 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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