

2015 turnover up 17.3% to €290 million
Current operating income of €41.9 million
Current operating margin of 14.4%

The Tessi Group Board of Directors met on 11 April 2016 and approved the 2015 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 income statement (1 January – 31 December)

€m	2015	2014	Change (%)
Turnover	290.0	247.2	+17.3%
Current operating income	41.9	33.5	+24.9%
Current operating margin	14.4%	13.6%	+0.8 pt
Operating profit	41.3	30.4	+35.9%
Net income (Group share)	23.0	18.3	+25.3%
Net margin	7.9%	7.5%	+0.4 pt

> Improved financial performance

Tessi posted 2015 turnover of €290 million, up 17.3% from €247.2 million the previous year, including 9.6% like-for-like growth.

The share of revenues generated outside France rose from 5% in 2014 to 11% in 2015 and is set to increase further in 2016 following the late 2015 and early 2016 acquisitions made in Spain, Portugal, Latin America, Switzerland and Austria.

Current operating income rose 24.9% to €41.9 million, an increase of €8.4 million. The current operating margin rose from 13.6% in 2014 to 14.4%.

Performance by division breaks down as follows:

- Tessi documents services posted turnover of €219.7 million, up 23.2% including 13.6% like-for-like growth. Graddo and Gdoc both turned in strong performances. Current operating income came to €28.7 million, up 26% from the previous year. The division's current operating margin amounted to 13.1%, up from 12.8% in 2014.
- Tessi customer marketing posted turnover of €26 million, including a €2.2 million contribution from PMC. Current operating income amounted to €0.1 million, putting the division back in the black after making a €1.9 million loss in 2014.

Tessi SA

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- CPoR Devises posted turnover of €44.3 million, compared to €44.7 million in 2014. Current operating income rose 2.6% to €13.1 million, resulting in a current operating margin of 29.6%, up from 28.5% the previous year.

Operating profit rose €10.9 million to €41.3 million after non-recurring expenses of €0.5 million, compared to €3.1 million in 2014.

After deduction of a net financial expense of €0.4 million, corporate income tax of €10.8 million and a €5 million share of losses of equity affiliates, consolidated net income came to €25.1 million, up from €19.7 million in 2014.

Net income Group share increased €4.7 million to €23.0 million. Group net margin remained high at 7.9% of turnover.

> Financial structure remains extremely robust

€m	31/12/2015	31/12/2014
Net cash excluding net cash dedicated to CPoR Devises	-0.2	21.3
Equity capital (Group share)	173.9	154.4

The net cash outflow over the year is mainly due to the acquisition of Spanish-based Diagonal Company, as a result of which Group borrowings increased from €70.8 million at 31 December 2014 to €115.7 million at 2015 year-end.

Operating cash flow amounted to €43.9 million, compared to €31.2 million in 2014. Capital expenditure amounted to €12.3 million, while external growth transactions accounted for €63.8 million of investment. Free cash flow came in at €5.1 million, compared to €15.1 million in 2014.

Tessi consolidated Diagonal Company under the full consolidation method as at 31 December 2015. Purchased on 23 December 2015, this company made no contribution to the 2015 consolidated income statement. In 2015, Diagonal Company and its subsidiaries posted turnover of €55 million and current operating income of €4.5 million.

> 2015 dividend

A dividend payment of €2 per share for the 2015 financial year, entailing a total payout of €5.7 million, will be submitted for approval to the AGM scheduled for 23 June 2016.

> 2016 guidance

In 2016, Tessi will focus on integrating its recent acquisitions and achieving the Group's customary profit levels with the newly expanded consolidation scope. The Group will also pursue its policy of innovation and acquiring new expertise in France and abroad.



Next release

Q1 2016 turnover,
10 May 2016 after market close.

About Tessi:

- Tessi is the No. 1 document processing specialist in France
- Listed on Euronext Paris Compartment B - ISIN code – FR0004529147 – Ticker: TES
- Head office in Grenoble, France (38)
- Founded in 1971 and acquired in 1979 by Marc Rebouah, the current CEO
- French No. 1 in cheque 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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