

2016 turnover of €404.0 million Current operating income of €48.7 million

The Tessi Group Supervisory Board met on 12 April 2017 and approved the 2016 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	2016	2015	Change (%)
Turnover	404.0	290.0	+39.3%
Current operating income	48.7	41.8	+16.5%
Current operating margin	12.1%	14.4%	
Operating income	46.9	41.3	+13.7%
Consolidated net income (Group share)	30.2	22.9	+31.5%
Net margin	7.5%	7.9%	

> Growth in KPI values

Tessi posted 2016 turnover of €404.0 million, up 39.3% including 10.2% like-for-like growth.

Following late 2015 and early 2016 acquisitions in Spain, Portugal, Latin America, Switzerland and Austria, turnover generated outside France increased sharply from €31.8 million in 2015 to €118.1 million.

Current operating income, up 16.5% to €48.7 million, increased less steeply than turnover, mainly due to the decline in CPoR Devises' operating margin and the lower operating margins of recent acquisitions.

Performance by division breaks down as follows:

- Tessi documents services posted turnover of €338.8 million and a current operating margin of 11.3% (13.1% in 2015).
- Tessi customer marketing posted turnover of €25.1 million with a current operating margin of 5.4% (0.4% in 2015).
- CPoR Devises posted turnover of €40.2 million and a current operating margin of 22.6% (29.6% in 2015).

Consolidated net income rose 31.5% to €30.2 million, after deduction of a net financial expense of €3.9 million (€0.4 million in 2015) and corporate income tax of €11.2 million (€10.7 million in 2015). 2015 net income was impacted by a €5 million share of losses of equity affiliates.

Tessi

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> Financial structure at 31 December

€m	2016	2015
Net cash excluding net cash dedicated to CPoR Devises	15.0	(0.2)
Equity capital (Group share)	195.5	173.6

Operating cash flow amounted to €37.1 million, compared to €43.9 million in 2015.

Capital expenditure amounted to €9.0 million, while external growth transactions accounted for €15.3 million of investment.

Net repayment of borrowings amounted to €14.7 million, compared to net borrowings of €44.5 million in 2015.

Free cash flow amounted to an €11.3 million outflow, compared to a €5.1 million inflow in 2015.

> Post balance sheet events

On 12 January 2017, Pixel Holding SAS acquired the Rebouah family's majority shareholding in Tessi SA after having fulfilled the applicable regulatory requirements. As required under French market regulations, Pixel Holding filed a simplified public tender offer (Offre Publique d'Achat Simplifiée or OPAS) with the French financial markets authority (AMF).

On 22 February 2017, the Tessi SA combined ordinary and extraordinary general meeting resolved to pay out an exceptional dividend of €67.6 million, as a result of which each shareholder received a dividend of €24.18 per share (par value €2).

> 2017 guidance

In 2017, the Tessi Group intends to drive its development in France and abroad by pursuing its policy of innovation and acquiring new complementary expertise.

Next release

Q1 2017 turnover,
3 May 2017 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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