

First half 2017 results

Turnover of €219.4 million

Current operating income of €31.4 million

The Tessi Group Supervisory Board met on 14 September 2017 and approved the first half 2017 financial statements. The Statutory Auditors have carried out a limited review of these consolidated financial statements.

> Consolidated income statement (1 January – 30 June)

€m	H1 2017	H1 2016
Turnover	219.4	203.1
Current operating income	31.4	26.6
Current operating margin	14.3%	13.1%
Operating income	30.1	26.8
Net income (Group share)	15.1	16.3

Tessi posted first half 2017 turnover of €219.4 million, up 8% like-for-like from first half 2016.

Current operating income rose 18.1% to €31.4 million.

The current operating margin was 14.3%, up from 13.1% in first half 2016, driven mainly by Tessi documents services but also by strong performances from the Group's other two business lines:

- Tessi documents services posted turnover of €184.4 million and current operating income of €25.2 million, up 14.8% from H1 2016, mainly driven by one-off campaigns (support for customer social security returns under the French DSN procedure) and the start-up of contracts signed in 2016 and 2017.
- Tessi customer marketing posted turnover of €14.1 million and current operating income up 1.6% to €0.8 million.
- CPoR Devises reported turnover of €20.9 million, down €3.4 million, and current operating income up 41.8% to €5.5 million.

After non-recurring operating expenses of €1.4 million, mainly related to the consequences of the operational and legal restructuring carried out in the wake of the Pixel transaction, operating income came to €30.1 million, up 12.3% from first half 2016.

After a net financial expense of €3.1 million, corporate income tax of €10.9 million and €0.9 million in minority interests, consolidated net income Group share came to €15.1 million.



> Financial structure

€m	30/06/2017	31/12/2016
Net cash excluding net cash dedicated to CPoR Devises	(47.6)	15.0
Equity capital (Group share)	142.8	195.5

Operating cash flow amounted to €30.5 million, up from €15.3 million in first half 2016.
Capital expenditure amounted to €5.4 million, while investments in acquisitions amounted to €5.1 million.

An exceptional dividend payment of €67.6 million was made during the period.

As a result, free cash flow amounted to a €40.0 million outflow, compared to a €15.2 million outflow in H1 2016.

Next release

Q3 turnover, 7 November 2017 after market close

Next update

An information meeting will be held at 10am on 26 September 2017 at the offices of the SFAF.

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 by Pixel Holding on 12 January 2017
- 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

Contacts

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