

## 2017 results

### Turnover of €426.6 million

### Current operating income of €52.1 million

The Tessi Group Executive Board met on March 30, 2018 and approved the 2017 financial statements, which were presented to the Supervisory Board on April 12, 2018. 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	2017	2016	Change (%)
<b>Turnover</b>	426.6	404.0	+5.6%
<b>Current operating income</b>	52.1	48.7	+7.0%
<b>Current operating margin</b>	12.2%	12.1%	
<b>Operating income</b>	50.7	46.9	+8.1%
<b>Consolidated net income (Group share)</b>	31.3	30.2	+3.6%
<b>Net margin</b>	7.3%	7.5%	

Tessi posted 2017 turnover of €426.6 million, up 5.5% like-for-like from 2016.

Current operating income rose 7% to €52.1 million, including 7.8% like-for-like growth.

The current operating margin rose from 12.1% in 2016 to 12.2%. Current operating income by business line is as follows:

- Tessi documents services posted turnover of €363.0 million and current operating income of €43.2 million, up from €38.3 million in 2016.
- Tessi customer marketing posted turnover of €26.1 million and current operating income of €1.2 million, compared to €1.3 million in 2016.
- CPoR Devises posted turnover of €37.5 million and current operating income of €7.7 million, compared to €9.1 million in 2016.

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 Holding transaction, operating income came to €50.7 million.

After a net financial expense of €6.1 million, corporate income tax of €11.4 million and €1.9 million in minority interests, consolidated net income Group share came to €31.3 million.

#### Tessi

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## > Financial structure

€m	2017	2016
Net cash excluding net cash dedicated to CPoR Devises	(33.9)	15.0
Equity capital (Group share)	158.5	195.5

Operating cash flow amounted to €58.2 million, up from €37.25 million in 2016.

Capital expenditure amounted to €11.0 million, while investments in acquisitions (including acquisition of minority interests and payment of purchase price supplements) amounted to €18.3 million.

As a result, free cash flow amounted to a €32.7 million outflow, compared to a €11.1 million outflow in 2016.

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### Next release

Q1 2018 turnover,  
3 May 2018 after market close.

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### 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](http://www.tessi.fr)

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### Contacts

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