



1st half 2008:

Current operating result: + 26.6%
Operating margin at 12.4%

Consolidated income statement (1st January to 30th June)

In millions of euros	30.06.2008	30.06.2007*	Change
Turnover	96.27	79.15	+21.6%
Current operating result	11.95	9.44	+ 26.6%
Current operating margin	12.4%	11.9%	
Operating result	12.00	9.45	+27.1%
Earnings before taxes	11.11	9.13	+21.8%
Net result of continuing activities	7.37	5.90	+24.9%
Net result of discontinued activities	-0.72	- 1.20	
Net result Group share	5.2	4.45	+26.5%

* By way of reminder, on 30th June 2008, **tessi** transferred its non-strategic activities of funds transport, securities management and the management of automated bank tellers to the company Loomis France, the Funds Transport division of Securitas. The data on 30.06.2007 have been withdrawn from discontinued activities.

Turnover up by 21.6%

Over the half, turnover reached €96.27m, which is growth of 21.6%.

- Document processing increased by 9.8% to €35.90m;
- Payment methods rose by 4.6% to €48.59m;
- The turnover generated by marketing services, GEIDE and the online tax return portal purchased from Cegedim in July 2007, stood at €11.78m.

Organic growth amounts to 6.7%.

Operating margin at 12.4%

Over the period, **tessi** experienced profitable growth with an operating result of €11.95m, up by 26.6% which means it is increasing faster than turnover.

The operating margin came out at 12.4%, compared with 11.9% on 30th June 2007.

At €11.11m, earnings before taxes included net financial indebtedness of €0.70m (vs €0.44m the previous year).

Net profitability at 7.7%

The net result of continuing activities reached €7.37m, after a tax expense of €3.74m, providing net profitability of 7.7%.

A sound balance sheet structure

Simplified balance sheet in millions of euros	30.06.2007	31.12.2007
Net fixed assets	66.0	67.7
Net ID	5.6	4.8
Other current net assets/liabilities	2.5	4.4
Net cash	30.3	25.8
Assets for disposal	0.4	5.4
Uses	104.8	108.1
Shareholders' equity	61.2	57.4
Provisions	5.4	5.3
Financial debt	38.2	45.4
Sources	104.8	108.1

On 30th June 2008, **tessi** had an extremely healthy balance sheet with shareholders' equity at €61.2m, net cash of €30.3m and net indebtedness down to €7.9m (vs. €19.6m on 31st December 2007).

Over the period, cash flow stood at €9.8m, while cash flow from operations came out at €11.5m (vs. €5.9m on 30th June 2007).

2008 objectives

tessi is pursuing its policy to standardise profitability in each of its areas of expertise. The results recorded over the 1st half reinforce the Group's objective of achieving a high operating margin over the financial year as a whole.

About tessi

*Services Company specialising in document processing and payment methods.
tessi is listed on Euronext Paris – Compartment C*

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