

## Excellent results for 2010

Turnover of €235.2M  
Operating profitability of 17.4%

*The Tessi Group Board of Directors met on 11 April 2011 and signed off on the accounts for the 2010 financial year. Auditing procedures have been implemented and the certification report will be issued once the reviews required for the purposes of publication of the annual financial report have been finalised.*

Consolidated profit and loss account (1 January – 31 December)

In €M	2010	2009	% growth
Turnover	235.2	224.2	+4.9%
Current operating profit	41.0	38.4	+6.7%
Current operating margin	17.4%	17.1%	
Consolidated net profit Group share	26.5	23.9	+10.8%
Net margin	11.3%	10.7%	

### **Growth in turnover of €10.9M**

Tessi continued to achieve dynamic growth with a 2010 turnover of €235.2M, up by 4.9% and by 4.5% in terms of organic growth.

At the end of 2010 and beginning of 2011, Tessi acquired Sakarah and Logidoc-Solutions. These two companies, with recognised technological expertise in paperless documents, did not contribute to the 2010 results.

Moreover, to support the expansion of its scope and step up its efficiency, Tessi organised the breakdown of its various activities into 3 business units:

- **Tessi documents services** which has a complete, open-ended offering in the management of incoming, circulating and outgoing workflows.
- **CPoR Devises** a specialist wholesaler on the physical foreign banknote and gold markets.
- **Tessi marketing services** which covers promotional marketing, advertising and sales promotion logistics and direct marketing.

### **Current operating margin of 17.4%**

The consolidated current operating result reached a record historical level, rising to €41M, an increase of €2.6M over the previous year. The current operating margin thus rose to 17.4%.

After the integration of a financial result of -€0.3M and corporate income tax of €11.0M (compared with €10.4M last year), net consolidated profit amounted to €29.7M, compared with €27.3M as of 31 December 2009.

Net profit Group share, up by 10.7%, increased by €2.6M to an amount of €26.5M. Net profitability amounted to 11.3%.

### **An extremely sound financial structure with a net cash figure up by €20.8M**

Tessi further reinforced its financial structure achieving a net cash figure of €52.8M and allowing the Group every latitude to successfully implement its organic and external growth strategy.

The main elements of the balance sheet are as follows:

In €M	2010	2009	Growth in €M
Net cash position	52.8	32.0	+20.8
Cash in hand	68.2	52.5	+15.7
Equity capital, Group share	99.2	77.8	+21.4

Operating cash flow amounted to €39.9M (vs. €45.5M in 2009).

Investment for the period stood at €12.9M (vs. €4.5M the previous year)

Free cash flow amounted to €15.7M (vs. €21.2M the previous year)

### **2010 Dividend**

The distribution of a dividend of 2 euros per share for the 2010 financial year will be proposed at the Annual General Meeting to be held on 20 June 2011 – making a total amount to be distributed for the year of €5.9M. A dividend of 2 euros per share was paid in 2009.

### **Trends for 2011**

In 2011, Tessi will maintain a good growth dynamic, continuing, in particular, to apply its acquisitions policy, the aim of which is to consolidate its position in each of its activities.

**The provisional 2010 consolidated accounts are online on the [www.tessi.fr](http://www.tessi.fr) and [www.actusnews.com](http://www.actusnews.com) sites.**

**Next meeting:** presentation of 2010 results, on 27 May 2011 at SFAF - 24, rue de Penthièvre - Paris 8<sup>e</sup> at 11.30.

**Next publication:** 1<sup>st</sup> quarter turnover on 3 May 2011 after close of trading.

#### **About Tessi:**

- Tessi is the document processing specialist in France
- 3,412 staff at the end of 2010
- 2010 sales: 235.2 M€
- Listed on Euronext Paris Eurolist C – ISIN Code: FR0004529147 – Symbol: TES
- Registered head office in Grenoble (38)
- Established in 1971 and acquired in 1979 by Marc Rebouah, current CEO
- N°1 in France in data acquisition and processing
- N°1 in France in deferred promotional management
- N°2 in France in check processing

For more information about the Group: [www.tessi.fr](http://www.tessi.fr)

## **Contacts**

### ***Tessi***

Corinne Rebouah  
Executive Secretary – Financial Communications  
Tel. +33 (0)4 76 70 59 10  
E-mail: [corinne.rebouah@tessi.fr](mailto:corinne.rebouah@tessi.fr)

### ***Actus***

Amalia Naveira/ Investor Relations  
Marie Claude Triquet/ Press Relations  
Tel. + 33 (0) 4 72 18 04 90  
[anaveira@actus.fr](mailto:anaveira@actus.fr)  
[mctriquet@actus.fr](mailto:mctriquet@actus.fr)