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BUSINESS REPORT

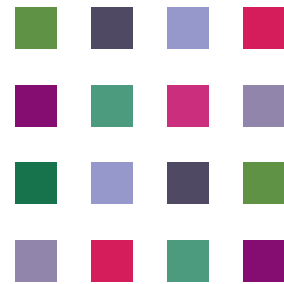
Message from the Chairman



2012 confirmed the choices and strategic orientations adopted by Tessi in terms of organisation, innovation and development. Our results were as expected, after a record year in 2011 highlighted by booming business in our CPoR Devises division during the second half. That said, 2012 results are still highly satisfactory and prove our capacity for resilience at this time of economic and financial uncertainty for companies, public services and governments.

More than ever before, the strategic choices made by Tessi in its mission to guide companies and public services through the transition to an all-digital system have enabled us to generate targeted and tailored solutions. The demand for such solutions will continue to grow, in view of the challenges faced by our customers and their ongoing quest for greater efficiency, security and traceability and new ways of cutting costs and increasing their competitive edge.

Our target is to maintain our leading position in terms of professionalism, attentiveness, customer satisfaction and honouring our commitments. The close relationship we have built up with our customers and the market over the last 40 years ensures that we are able to understand and anticipate their needs.



Anticipation is vital. Without it, we would not be able to develop the innovative, tailored solutions that are our hallmark. Innovation is at the core of the ambitious capital expenditure strategy that we maintain. This is illustrated, for example, by recent successful bids for contracts with French utility providers seeking support for the installation of their SEPA mandate management systems.

Our aim is to constantly develop and improve the efficiency of our range of services and solutions, which is widely recognised as the most comprehensive offering on the market.

Tessi has the requisite human and financial resources in order to drive its growth. These resources are our greatest asset and must be deployed with a conquering spirit in the service of our customers.

Although current conditions are not favourable to growth, our founding values will ensure that Tessi will continue to surpass itself by achieving ever more ambitious targets.

In 2012, we adopted a number of measures designed to guarantee Tessi's continuing growth.

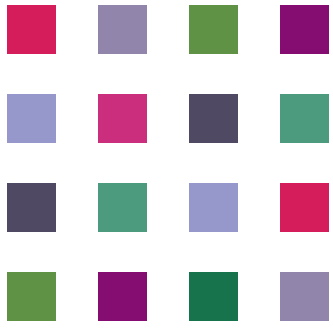
Firstly, we restructured Tessi marketing services to enable it to focus on its core business and the development of its Promotion & Digital, relationship marketing and B-to-C logistics operations. This operation provided us with the means to generate growth on the basis of a profitable business model and to consolidate our leading position by offering innovative, complementary services whilst staying on the crest of the digital migration wave.

Our balance sheet, already robust, was further strengthened by the completion of a private bond issue, with favourable terms and conditions, to French institutional investors, which enabled the company to raise a total of €20 million. The issue provides us with extra working capital in the medium term to finance organic growth and acquisitions and enables us to diversify our sources of funding.

Market leader in all of its business lines, Tessi has built a firm stronghold from which it will emerge unscathed from the present crisis. This determination to march onward and achieve success is shared by all of Tessi's managers and employees, whose commitment to the Group's development never ceases to grow from year to year.

Marc Rebouah

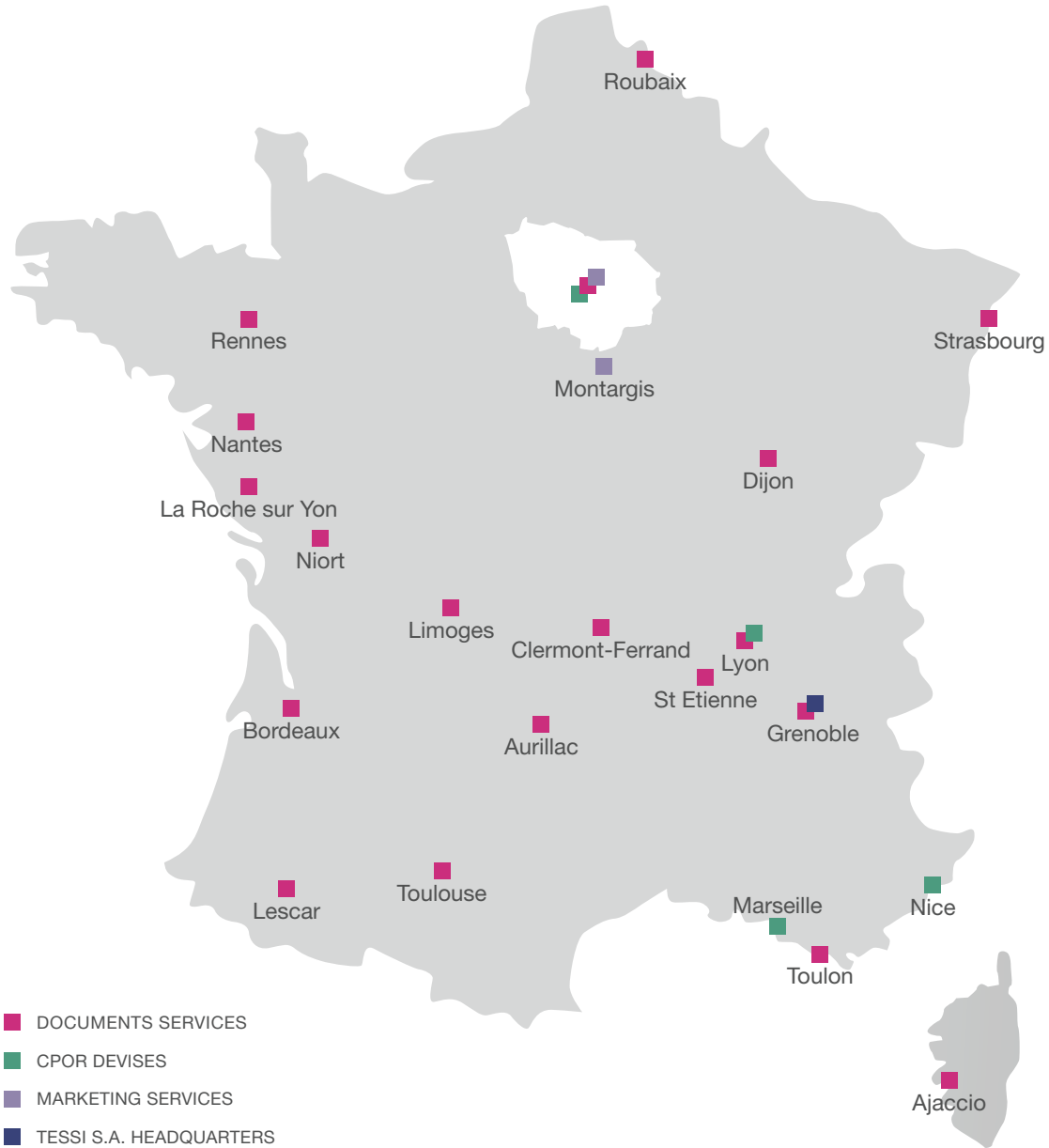




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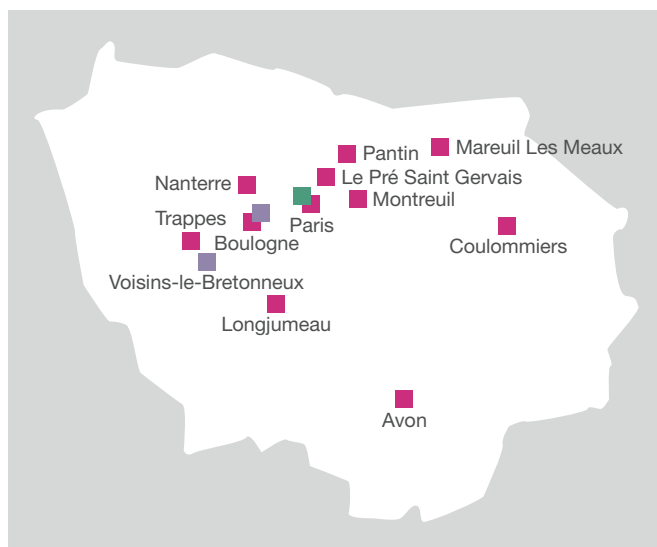
Tessi offices throughout the world



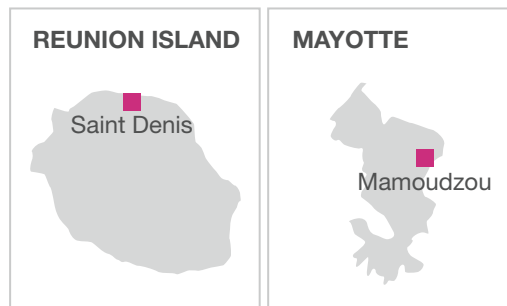
70 sales offices in France and 3,460 employees



Paris region



French overseas possessions



History

1971

- > Tessi is founded and the data entry business is launched.

1979

- > Marc Rebouah acquires the company.

1985

- > Cheque encoding activity is launched (amount input and cheque adjustment for banking applications).

1991

- > Cheque processing business is launched with the founding of Cirec (at the outset, Tessi holds 20% of the shares).

1997

- > SFDD, French leader in the management of promotional marketing campaigns, is acquired.
- > Marketing Services business is launched.

2001

- > Cheque processing business is strengthened with the acquisition of 100% of Cirec.

- > TGD, subsidiary of Sodifrance, is acquired.
- > IT business is expanded with the acquisition of Defitech's IT services arm.
- > Consulting business is launched with the purchase of Hexagonale Consultants.
- > Tessi is floated on the stock exchange in Segment C of Eurolist by Euronext Paris.

2002

- > Prima Informatique is acquired, bolstering the consulting business.

2003

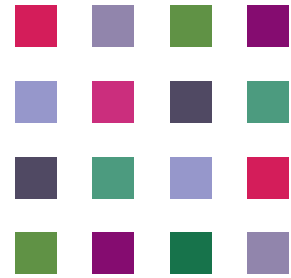
- > A cheque processing site is created in Bordeaux.
- > CETIP Encaissement, a remittance processing business, is acquired.

2004

- > Accès Informatique, a document management company, is acquired.

2005

- > Tessi takes a majority stake in C2I, a payment systems business.
- > Tessi acquires Tigre Informatique, active in document management and payment systems.



- > Payment systems company STMP is acquired.
- > Tessi acquires 80% of CPR Billets, a manual currency exchange and gold business.

■ 2006

- > ICSB, a payment systems company, is acquired.

■ 2007

- > Tessi acquires the marketing services, EDM and online declaration portal businesses of CEGEDIM.
- > Minority interests in C2I Ingénierie (49.98%) are acquired.

■ 2008

- > Tessi reorganises its range of services and launches a new graphical identity.
- > Tessi acquires 49% of ISEM.

■ 2009

- > SFDD and Médipost change their name to Tessi marketing services.
- > CPR Billets changes its name to CPoR Devises.
- > C2I changes its name to Tessi Technologies.
- > A new company is created to process all types of bank card payments.

■ 2010

- > CPoR acquires Goffin Bank's manual currency exchange business.
- > Tessi and Imprimerie Nationale group join forces in the field of automation, founding Sakarah, 80%-held by Tessi.
- > Télédirect changes its name to Tessi Contact Center.
- > SDI changes its name to Tessi Editique.

■ 2011

- > Tessi boosts its document automation capabilities by acquiring Logidoc-Solutions, a software developer specialising in managing outbound correspondence.
- > On 24 January, Tessi shares are listed in Segment B of Euronext Paris.
- > Tessi signs the United Nations Global Compact as a natural follow-on to its social and environmental responsibility commitments.

■ 2012

- > Closure of Tessi marketing services' B-to-B logistics business.



About **tessi**

For more than 40 years, Tessi, France's leading provider of document automation solutions, has helped companies manage their critical processes, including document-based processes, payment systems, gold and currency transactions and promotional marketing.

Tessi is a leader committed to its customers

- **Prestigious, loyal** customers
- Wide variety of customer types
- **Longstanding** relationships of **trust**
- Underpinned by strong **values**:
 - Local presence:** part of Tessi's dedication to customers
 - Commitment to excellence:** backbone of Tessi's quality of service
 - Responsiveness:** of utmost importance
 - Technology:** a constant quest for advancement through innovation
- A **comprehensive set of services and solutions** built around Tessi's complementary **know-how** and **technologies**

Tessi's activities and know-how are now organised into three business units:



TESSI DOCUMENTS SERVICES

specialising in document processes and payment systems



CPOR DEVISES

a key player in ensuring the liquidity of the manual foreign exchange and gold markets in France



TESSI MARKETING SERVICES

specialising in promotional and digital marketing, relationship marketing, and B-to-C logistics

Tessi is listed on Euronext Paris (Eurolist B) and now has over 3,460 employees, all business lines combined, the majority of whom are based in France.



A **unique** set of services

Tessi has a unique position in its market because its business mix is like no other. Tessi is:

- **The French leader** in data capture and processing, and cheque processing
- **The French leader** in currency and gold transactions
- **The French leader** in promotional marketing campaigns

Our core **strength**

- Our **comprehensive range** of structured and scalable services and solutions designed to address the current challenges faced by the market
- Specific sector **expertise**
- Document process automation, reconciling customers' needs for a **tailor-made, flexible** solution on the one hand with their **cost imperatives** on the other
- Our continuous **innovation** policy, ensuring that our customers have access to the most **technologically advanced** services and **solutions**
- Our strong **innovation** to **compliance, traceability** and **eco-responsibility**

Organised in a **unique** and **durable** fashion

STRUCTURED RANGE OF SERVICES

To optimise visibility, Tessi has reorganised its range of services into three business units:

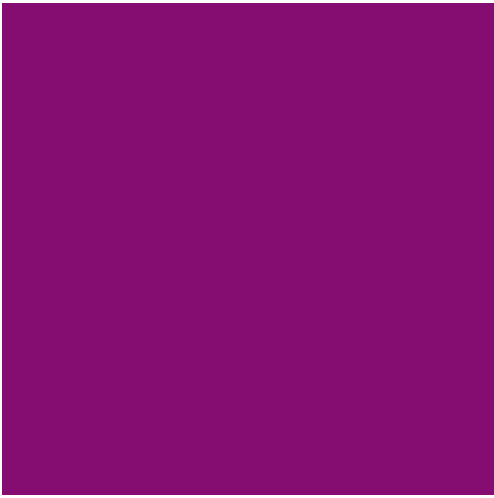
- **documents services**
- **CPoR Devises**
- **marketing services**

Our business model relies on cross-fertilisation between these three activities. Over the years, we have capitalised on the expertise of our employees and consolidated the scope of our services. As a result, we are now completely at home in all aspects of information process management, from banking applications to document automation to operational marketing.

Now our aim is to bring our technology solutions and our expert range of services to international markets.

OUR COMMITMENTS AND OBJECTIVES

- **Monitor, understand and adhere to contractual obligations** concerning service quality and regulatory compliance, including the Banque de France's regulation no. 97-02, Basel III and Solvency II
- Firmly commit **to improving our service on an ongoing basis** by rigorously analysing risks and adopting a preventive approach
- **Maintain and boost our competitiveness** by honing our strengths, customer responsiveness, local presence and customer service
- Ensure that Tessi's structure is flexible and can **continuously adapt** to structural and economic changes





tessi documents services

- France's leader in data capture and processing.
- The expert in domestic and SEPA receipts processing.
- France's leading cheque processing company.
- A 2,800-strong workforce and over 500 customers.
- Banks, private sector companies and public services turn to their trusted partner, Tessi documents services, for automating and optimising their document processes and payments.



Outsource, innovate and automate

Bespoke solutions for managing paperless processes

In view of the current multichannel development of communications, Tessi documents services is currently adapting its offer in accordance with the needs of organisations and systems so as to offer them bespoke solutions in which outsourcing, innovation and automation are combined to ensure streamlined management of paperless communications.

With electronic exchanges becoming increasingly frequent, and the probative value of digital documents now officially recognised, paperless documents have become widespread. As a result, the groundwork was definitively laid for further optimising the management of information processes.



In order to keep up with regulatory changes, control operational risks and enter new markets, private-sector companies and public services have begun to migrate their document- and function-based processes to secure, multichannel, fully-digitised environments so as to better manage their day-to-day business.

In 2012, Tessi documents services pursued its policy of significant investment to support its customers:

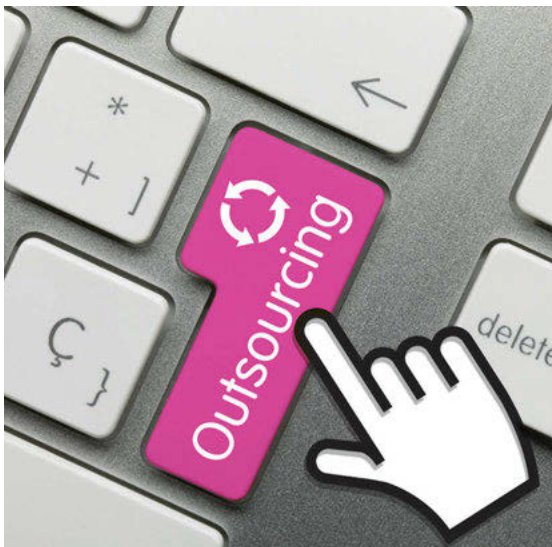
- Business Process Outsourcing (BPO) offers high value-added, business-specific services for managing its customers' outsourced document processes and payment systems in a fully compliant manner,
- Tessi innovates to create modern technological solutions for secure management of function-specific processes, which increasingly involve an electronic exchange of administrative documents,
- Outbound correspondence is managed by automated printing services and modern, multichannel solutions to create a more professional image and increased profitability.

In view of the upcoming SEPA deadlines and the opportunities deriving from electronic exchanges and the development of communication tools, Tessi documents services' three complementary areas of expertise form the basis of its comprehensive solutions and underpin its commitments to the e-automation of document cycles and payment systems.



Business Process Outsourcing

Outsource and optimise the management of inbound correspondence



Tessi documents services' expertise in Business Process Outsourcing is the product of 40 years of investment serving the biggest companies in France, in particular in the banking, insurance and service industries. As a result, today we have:

- an efficient, secure and profitable production system of 30 automated processing centres close to our customers throughout France, where documents are received, processed and stored,

- a mastery of the technologies in the data capture and automation chain, boosting productivity and offering secure management of information processes,
- a thorough understanding of the dual challenge inherent in managing back-office activities, with a focus on automating tasks to increase productivity on the one hand, and on integrating industry regulations on the other, which is essential for performing complex outsourcing processes in full compliance.

Tessi documents services leverages its experience to offer a catalogue of services spanning four main areas:

- automation of document-based processes and mail room management,
- Outsourced management of related function-specific back-office documentation and operations,
- secure and regulated management of payment systems and remittance processing,
- customer relationships and loyalty management.

Tessi documents services is able to adapt all of its activities to the way its customers operate as well as to any constraints they may have, whether the services are outsourced in Tessi centres, or insourced on customer premises.

Business Process Outsourcing



MAIL AND INBOUND CORRESPONDENCE

Contracts, invoices, requests for information and complaint letters are just some of the documents that are handled with specific processes. By automating the data acquisition stage, documents are processed faster and more securely. Tessi documents services offers services for automating the process of acquiring, categorising and extracting the information necessary for handling inbound correspondence. With solutions such as document automation, ADR and indexation, acquisition by connected screens or in batch mode, Tessi documents services deploys the technologies and tools that are best suited to the nature of inbound documents and the channel through which they are received, with a view to convergence and unified integration into the customer's information system.

DOCUMENT COMPLETENESS AND COMPLIANCE

Loan applications, claims management, new customer relationships and customer record management are subject to strict regulatory controls in many sectors. Tessi documents services automates and carries out

completeness/compliance checks on the various elements of customer records (supporting documents, contracts, forms, etc.) for several insurance companies, financial institutions and operators. These services provide compliant, pre-controlled, digital information, reducing the time taken to process customer documents and boosting back-office productivity.

BACK-OFFICE AND ADMINISTRATIVE FUNCTIONS

Apart from document processing, ever mindful of the regulations and specific requirements pertaining to each customer business line, Tessi documents services takes charge of some or all function-specific back-office tasks, combining the IT, administrative and logistics functions of the customer relationship.

So as to meet the logistical, economic or organisational flexibility that administrative services require, Tessi documents services deploys intra-company units specialised in mailroom management, document packaging and archiving.

**your
digital
company**



1. Letters are received, scanned, opened, sorted and digitised



2. Documents are categorised according to their type



3. Document data is captured, recognised and indexed

CUSTOMER RELATIONSHIPS AND LOYALTY

Managing multichannel contact centres

Leveraging its skills in transmitting information and satisfying customers, Tessi documents services increases the value of its services by taking on high value-added customer relationship transactions. Using its own multichannel contact centres (telephone, e-mail, text messages) and assistance solutions implemented on customer premises, Tessi documents services performs back- and middle-office services, assists its customers' geographical expansion, improves customer loyalty and increases value-added. Specialised operators trained in the customer's business take care of the following aspects of customer relationships:

- **Customer acquisition:** telesales, telemarketing, traffic generation, appointment booking, orders
- **Management:** customer services, collection of receivables, information campaigns, middle-office operations
- **Customer retention:** complaint management, welcome calls, retention, loyalty programmes



Customer loyalty programmes

Designed with chain stores, merchant groups and franchises in mind, tessiCard enables customers to create, implement and manage customer loyalty programmes. tessiCard fills the card-payment information gap between the point-of-sale and the back office by condensing and consolidating purchase transactions and customer information in real time, turning raw data into information, and making it easier to track customer purchasing habits.

A configurable, secure and multichannel solution, tessiCard offers flexible and powerful loyalty programme management, including promotions and customer satisfaction surveys.

- > **150 million** pages captured and processed per year
- > **1.7 billion** cheques and receipts processed in 2011
- > **15 automated platforms**, each of which processes over 250 million documents a year
- > **15 processing centres**, located near to our customers' sites and linked via a network, thus ensuring an effective business continuity plan

- > **2,500 operators** devoted to handling outsourced or insourced document- or function-specific back-office tasks
- > **150 jobs** in a scalable contact centre
- > **1.9 million** incoming calls and 320,000 outgoing calls handled per year



4. Documents are sent to administrators' electronic inboxes (EDM)



5. Back-office functions are managed on site or remotely



6. Regulatory and function-based controls are carried out on processes



7. Responses and contacts are managed in a multi-channel environment



8. Documents are archived (simply or with probative value)

Business Process Outsourcing

CHEQUE PROCESSING

With its cutting-edge technology and high-quality services, Tessi is France's undisputed market leader in cheque processing. BOS MANAGER Cheques is used by numerous banking groups and is now the standard in automated processing, enrichment and cheque imaging.

For many years, Tessi documents services has afforded banks a complete solution, from digitising and automating information as it arrives in the branch, to taking care of all back office cheque and other scriptural payment processes. We continually invest so as to maintain a high level of security in processing, while adhering to interbank exchange standards.



BOS REMETTANTS : the turnkey remittance solution for small and medium-sized remitters



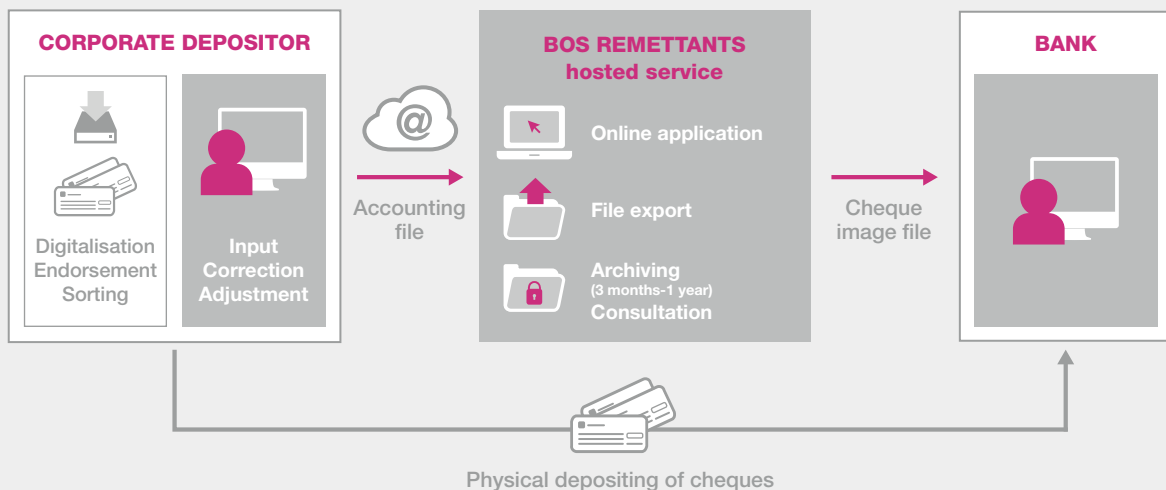
BOS REMETTANTS is a digital packaged solution for the automatic recording of invoice payments by cheque and processing of electronic bank deposits.

Flexible, intuitive and with few technical constraints, BOS REMETTANTS consists of a scanner connected to the internet and a software application available in SaaS* mode. Its functions help relieve accounting departments of the laborious task of manually recording cheques,

*Software as a Service

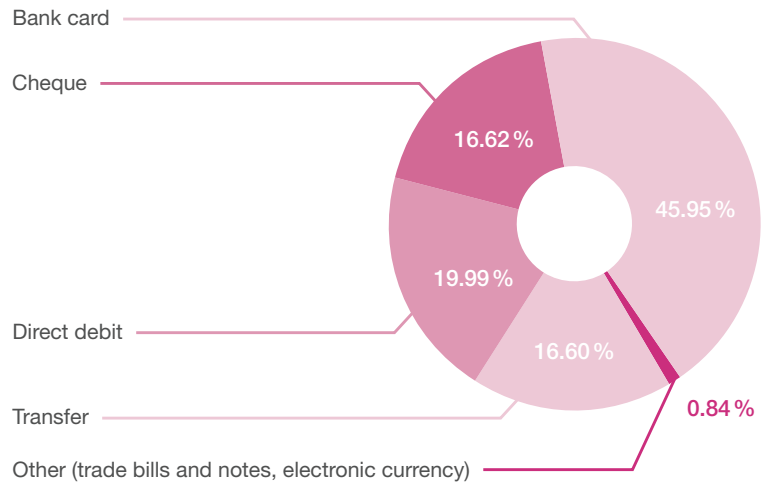
ensure secure cheque processing and minimise cheque-to-account time.

Besides cheques, BOS REMETTANTS is also designed to process other forms of payment (luncheon vouchers, gift vouchers, cash documents, SEPA mandates, etc.) and therefore serves as a payment processing one-stop-shop designed to ensure secure remittance transactions between banks and their customers.



The payment systems market in France

(in transaction volume)
source: Banque de France -
December 2012



RECEIPTS PROCESSING

Tessi documents services' receipts processing offer includes a range of accredited services and solutions for processing all types of payment (interbank payment forms, cheques, prepayments) for third parties: lock-box, fulfilment, digitalisation, traditional bank deposit, interbank exchange format, unpaid invoices, probative-value archiving, anti-money laundering controls, etc.

The solution is tailored to serve the needs of large or small remitters as they migrate to SEPA. It helps companies optimise the time taken to collect and deposit receivables at the bank, guarantees the traceability and physical and logical security of assets and, thanks to automatic reconciliation, updates accounts with debit balances more quickly.

BANK CARD SOLUTIONS

As a leading company in payment systems, Tessi documents services is positioned as a high value-added niche player in the bank card payment processing segment.

Tessi documents services offers comprehensive expertise in implementing turnkey solutions that integrate the management of point-of-sale or payment terminals, ATM services, hosting and configuration of central applications, back-office implementation, management of financial data and transactions, reports and statistics.

Migration to SEPA: are you ready?

As of 1 February 2014, domestic direct debit and transfer formats will be definitively replaced by their SEPA equivalents (SDD and SCT). As a result, in order to continue to issue payment orders and secure their payments, creditors will need to adopt SEPA-compatible solutions.

An indispensable link between corporate depositors and banks, Tessi documents services offers tessisePA, a practical solution designed to help companies migrate to SEPA before the deadline:

- take-over of existing system
- migration of RIB-BIC/IBAN
- automation and lifecycle management of SEPA mandates
- management of SDD and SCT
- bank communication services



Solutions and technologies



Using innovation to secure exchanges of information

For companies to switch to fully electronic document workflows and payment systems, the information processing technology must be accurate and powerful, and integrate features such as electronic signatures, information security and traceability, in order to adhere to legal and regulatory requirements.

To this end, Tessa documents services places great importance on pursuing its innovation strategy, which is built around its technical know-how in areas such as software R&D, integration of e-trust technologies and management of industry-specific projects.

Software development and integration

- 50 product engineers and developers
- 200 project managers and technicians
- A full range of software available in licence or Software as a Service (SaaS) mode
- An installed base of 12,000 scanners deployed and maintained throughout the French banking network
- Leading technological partners: A2iA, EMC, Itesoft, VMware, HP, IBML, Burroughs

Hosting

- Intelligent and scalable virtual architecture, entirely replicated over two sites
- A redundant telecom infrastructure and high-availability hosted applications
- Business continuity guaranteed thanks to IT continuity plan
- Secure access and video-surveillance 24/7, 365 days a year



SOFTWARE DEVELOPMENT

Being fully technologically independent, Tessi documents services offers a comprehensive catalogue of software developed in its in-house production divisions that covers all electronic document workflow and payment system requirements:

- management of the document automation and information handling processes
- electronic document management, workflow and electronic archiving
- management of digital document exchanges and online filings
- multichannel management of outbound correspondence

SOLUTION HOSTING AND INTEGRATION

Our solutions interface with each other so as to ensure seamless integration with our customers' existing information systems. Tessi documents services has also formed close partnerships with developers of technological equipment, including kiosks, scanners, reader/sorters, security and storage solutions, and ADR technology developers so as to market, implement and maintain complete turnkey solutions. Leveraging the trend towards SaaS-based solutions, Tessi documents services also offers hosted access to its solutions via a private cloud using its own Netcenter services.

Project deployment

- Industry-specific experts and consultants
- A QCD-oriented project methodology and ISO 9001 certified e-automation
- Key areas of expertise (SEPA, financial transactions, probative-value archiving)

TRACEABILITY – PROOF MANAGEMENT

▶ SCANNING AND DATA CAPTURE

- ▶ Documents and payment systems
- ▶ Paper and electronic information
- ▶ Centrally or at source

▶ INFORMATION PROCESSING AND MANAGEMENT

- ▶ Classifying and indexing
- ▶ Controls and enhancement
- ▶ Import/export

▶ DOCUMENT MANAGEMENT AND ELECTRONIC ARCHIVING

- ▶ Research/Consultation
- ▶ Document workflow
- ▶ Probative-value archiving (electronic repository)

▶ ELECTRONIC MANAGEMENT OF EXCHANGES AND FUNCTION-BASED PROCESSES

- ▶ Contract management
- ▶ Invoice management
- ▶ Payment management
- ▶ Tax- and personnel-related filings

▶ MULTICHANNEL MANAGEMENT OF MAIL AND RETURNS

- ▶ Transactional and marketing mail
- ▶ Normal and registered mail
- ▶ Managing administrative and individual correspondence
- ▶ Paper or electronic format

IT SYSTEM INTEGRATION

Solutions and technologies

PROJECT DEPLOYMENT

From online contract subscriptions and electronic letters to SEPA migration, purchase-to-pay process automation and probative-value electronic archiving, finding a successful outcome to a business challenge requires more than simply choosing the right solution.

Whether from a strategic, economic or organisational point of view, these choices will have a structural impact on the organisation, and to ensure success, companies require significant guidance in making, implementing and managing change.

To this end, Tessi documents services offers a range of cross-functional consulting and project management services provided by a team of industry-specialized consultants who are experts in managing front- and back-offices and who can act as a project manager or contractor.

Conseil, Assistance, Formation

- Exploratory studies, opportunity assessments and feasibility studies
- Analysis of stocks and document lifecycles; mapping of processes
- Integration of regulatory frameworks
- Modelling of new business line processes
- Assistance in developing / writing specifications
- Training and support in managing change



Project management

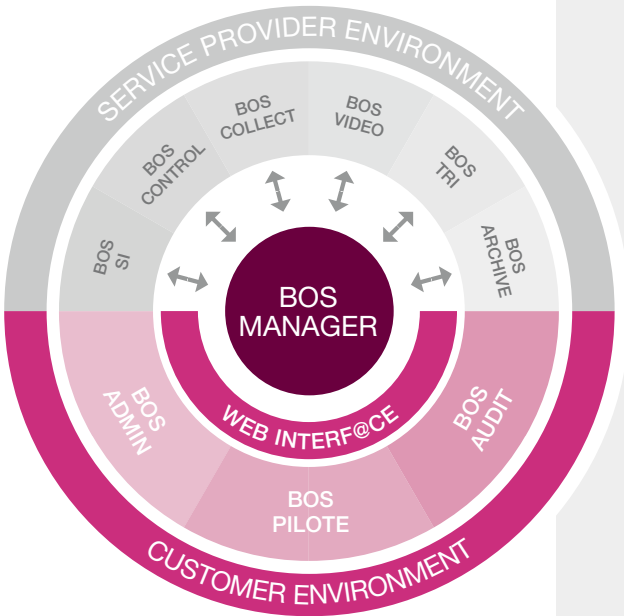
- Assessment and technical requirements
- Specifications, settings and personalisation
- Acceptance testing assistance (audits, tests)
- Preparation and large-scale deployment
- Training users
- Support and assistance

Methodology and a focus on quality

In addition to the skills and expertise of our teams, Tessi documents services guarantees high-quality service and deliverables by:

- applying a methodological framework common to all our employees and business lines when implementing QCD-oriented projects (Quality, Cost, Delivery),
- adhering to defined, validated and measured quality standards in accordance with ISO 9001 with which Tessi documents services centres have been certified.





BOS MANAGER:
management of the document
automation and information handling
processes

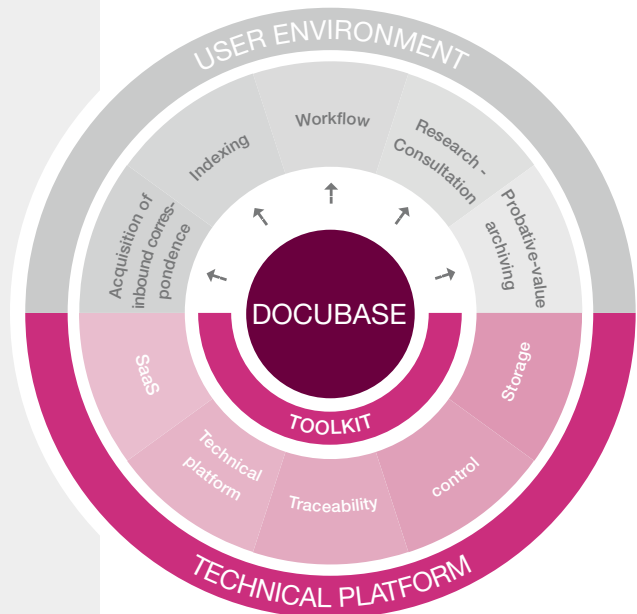
BOS MANAGER is a fully configurable software solution offering end-to-end automated processing of inbound documents, from receipt management to exporting via the EDM system, to archiving.

BOS MANAGER uses a robust production workflow, integrates the best of automatic document recognition (ADR) technology and fully complies with security and traceability standards essential for establishing e-trust of digital documents. BOS MANAGER is composed of an automated platform and a management tool suited to making large-scale document and payment processing paperless.

DOCUBASE:
content management through to
probative-value electronic archiving

From document capture, content and collaboration management to preservation and probative-value electronic archiving, every component of the document and information lifecycle is integrated into the DOCUBASE range. Acting at the core of the company's information system, Docubase offers additional services that fit naturally into the information processing chain, for seamless integration with business applications and ERPs.

In addition to its electronic archiving system, DOCUBASE natively integrates a secure electronic repository, enabling it to guarantee the probative value of deposited items.



Solutions and technologies



EXCHANGE OF ELECTRONIC INVOICES AND DIGITAL DOCUMENTS

The native digitalisation of invoices and administrative documents requires a highly secure digital environment in compliance with regulations in order to guarantee the probative value of these documents. The solutions offered by Tessi documents services enable the secure online exchange of fully digital documentation between third parties, thus rendering the whole purchase-to-pay process (from order to payment) fully automatic and paperless.

tessiContrat

A solution for entering into and signing entirely paperless contracts, suited to all types of customer relationship models (branch, store, home, telephone, web, etc.).

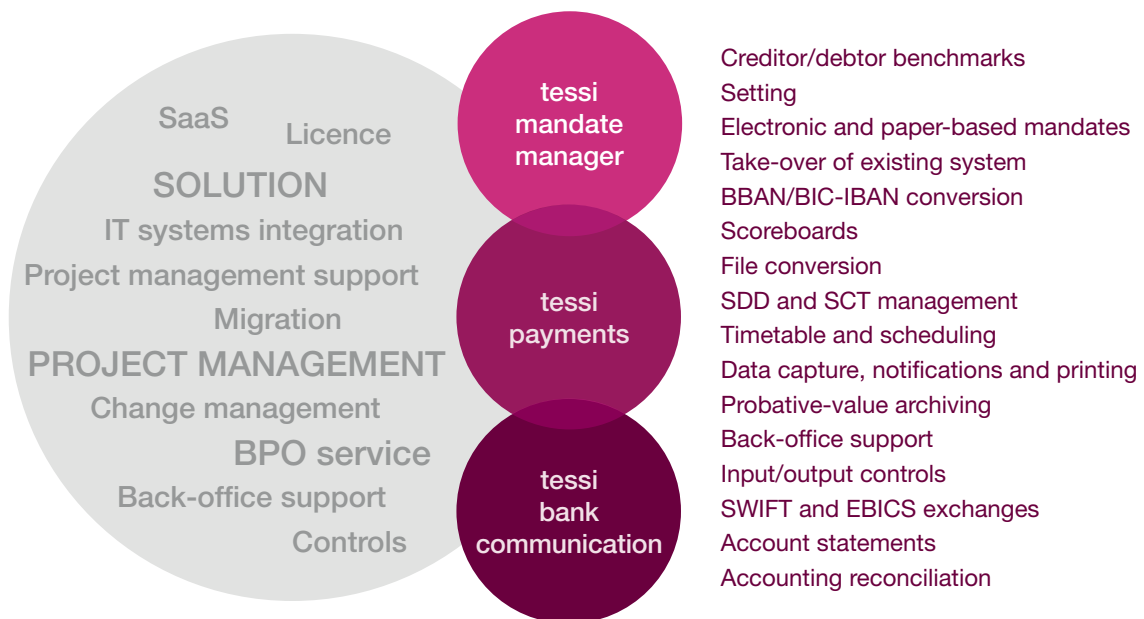
tessiFactory (invoice)

It manages electronic invoice exchanges, handling both issued and received invoices. It integrates business-specific and legal processes, and manages disputes and settlements.

tessiSEPA

A comprehensive solution for managing SEPA payments (transfers and direct debits). It comes with an integrated solution for managing the lifecycle of mandates and also includes a robust EDI solution that currently handles more than 120 million bank transactions for over 50,000 bank customers.

tessiSEPA, in line with your requirements



tessiContrat

for many types of contracts:

- Account openings, bank loans
- Consumer credit, savings
- Car, life, home, and property & casualty insurance
- Goods purchase/hire
- Subscriptions, telephone and other services

in many business sectors:

- Banks and insurance companies
- Mutualist networks
- Retailing and trading
- E-commerce and distance sales
- Manufacturing, etc.

SIGNING AN ELECTRONIC CONTRACT IN 8 EASY STEPS:



1. Contract request

Requests may come from B-to-B or B-to-C contacts, face to face or remotely, and are the first step of entering into a contract.



2. Contract notification

The recipient is informed by text message, e-mail or letter that the contract is ready for signing.



3. Authentication and access

The customer accepts the proof agreement and can access the contract online.



4. Proof of identity

Users can upload digital proofs of identity (ID card, bank details, proof of address) to the application.



5. Contract signing

The documents are ready and can be signed using a digital tablet, an electronic certificate or a secure text message code.



6. Back office controls and processing

Completeness and compliance can be checked using specific tools, and the contract validated and activated.



7. Consulting the contract

Completeness and compliance can be checked using specific tools, and the contract validated and activated.



8. Probative-value archiving

contracts and their associated documents are date/time-stamped, signed and archived in order to guarantee their long-term preservation.

ONLINE FILINGS AND LEGAL INFORMATION

ASPOne.fr is the no.1 online declaration portal for companies, chartered accountants, accounting oversight agencies and other entities responsible for filing third-party declarations. Customers file tax (income tax, LIS, CVAE and VAT) and employee (DUCS, DADS-U and DUE) statements through ASPOne.fr's fully secure online filing portal. They enjoy a single interface, unified follow-up and tracking history, which can be used as proof if required.

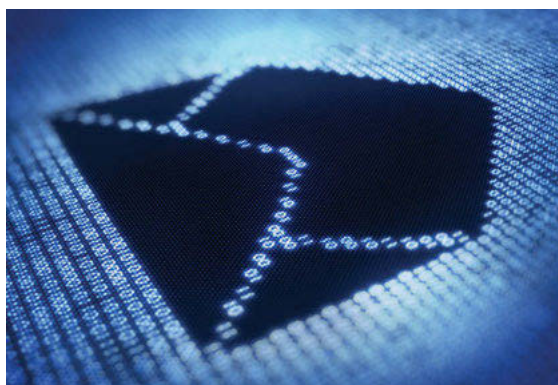
LEGALinfo.fr is a simple and efficient solution for alerting companies to events of a corporate or legal nature (e.g. restructuring, reorganisation, liquidation) that may have an impact on them. Today, over 50 financial institutions use LEGALinfo.fr to manage their high-risk customers.



www.legalinfo.fr



Printing solutions and multichannel communication



Boosting impact by automating outbound correspondence

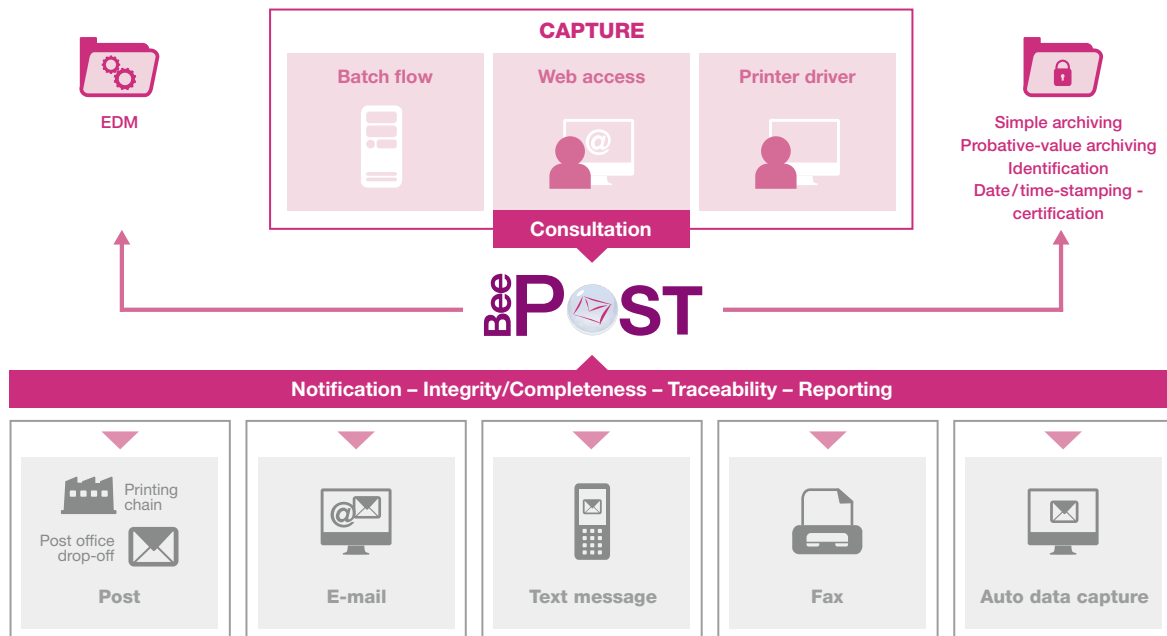
Automating administrative document processes poses significant production challenges in controlling costs and adhering to delivery times. Yet surprisingly, addressing administrative and individual letters still represents more than 55% of franking costs. (Source: Arcep).

At a time when companies are focusing on making documents paperless, optimising business processes and respecting the environment, Tessi documents services - via Bee-POST - proposes a complete printing and multichannel communications solution for modern and optimised management of all outbound documents.

With automated infrastructure, thorough supervision and integration of innovative technologies, Tessi documents services gives companies the wherewithal to take control of profitability and manage the impact of their outbound correspondence.

- > **160 million** pages printed per year
- > **4 interconnected printing centres** serving as active backup
- > **Fully automated fleet** inkjet and laser printers, for page-by-page or continuous printing
- > **The latest generation** of equipment for filling envelopes and shrink wrapping
- > **10,000 sq. m.** of fully-computerised storage space

- > User-oriented **software platform** and multichannel communication
- > Online **traceability** tools, electronic archiving and online consultation
- > A **quality** unit for monitoring the production chain
- > A dedicated **customer** support team for providing assistance and recording every transaction



BEE-POST MANAGEMENT

Printed and personalised documents take many forms - invoices, payslips, account statements, etc. - and all these documents are central to a company's relationship with its customers. To send a high quantity of documents urgently, an automated process is needed to meet production requirements, ensure that the documents are deposited at the post office and reduce costs.

Tessi documents services' printing solution takes over every step of the processing chain, from capturing data and establishing mailing lists to tracking and traceability, so as to guarantee the integrity and completeness of the information processed.

BEE-POST MARKETING

Tessi's printing expertise also covers direct marketing campaign management, with the Bee-POST marketing solution covering every step of the campaign, from printing personalised documents to multi-format folding and envelope filling, to shrink wrapping, samples and e-mails.

Transactional mail and multichannel automation of the mailstream

- Mass processing
- Production control
- Delivery tracking
- Securing sensitive mail

Modern communications management

- Intuitive user interface
- Multichannel document dispatching
- Paperless mail
- Electronic archiving

Fewer expenses, more impact

- Reduced franking costs
- Consumables budget under control
- Successful marketing campaigns
- Reduced carbon footprint

Printing solutions and multichannel communication

BEE-POST ON-DEMAND

In addition to batch mailings of administrative documents and mass marketing campaigns, companies still handle almost 3 billion pieces of mail manually and pay full price to send them.

Tessi documents services offers Bee-POST on-demand, an innovative software and services solution for collecting, producing and automating the processing of individual mailings, generating savings of up to 40%.

Bee-POST on-demand can handle different types of mails (transactional, batch and individual mailings) and uses all communication channels (post, e-mail, fax, text message).

BEE-POST REGISTERED MAIL

Registered mail is a very sensitive aspect of intercompany relationships.

For this reason, Tessi documents services has developed Bee-POST registered mail, a fully automated process for handling and tracking registered mail.

Bee-POST registered mail takes an individual letter generated by Bee-POST and joins it automatically with a registered mail address slip in a fully secure process.

Bee-POST registered mail also offers document consultation, traceability and probative-value archiving, proof of dispatch and proof of receipt.

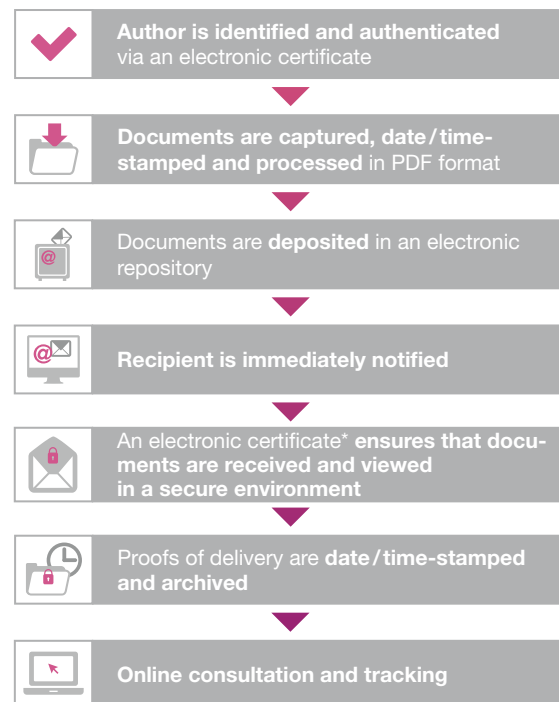


BEE-POST ON-LINE

When the law of 13 March 2000 was introduced, giving legal value to an electronic document with an electronic signature, it paved the way for a whole host of opportunities to optimise costs, heighten security and improve productivity during the production, consultation and storage stages of outbound correspondence.

Bee-POST online is the first all-digital secure mail management service for ordinary and registered mail offering extended traceability, electronic signing and probative-value electronic archiving.

Bee-POST on-line



* Delivery guarantee : in the event the document is not consulted, it can be rerouted by post

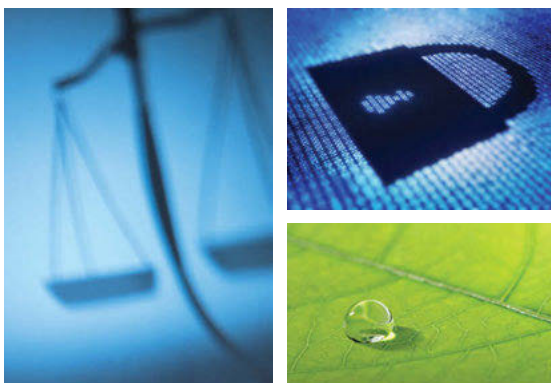


E-compliance, E-trust, Eco-responsibility

As a responsible leader, Tessi documents services is more than ever committed to offering its customers solutions for their main information management and e-automation challenges.

REGULATORY COMPLIANCE

For each of our solutions and services, Tessi documents services is committed to closely monitoring trends in the customer's industry. To do this, our new Transactions Quality and Compliance division keeps a watchful eye on major regulatory developments (Basel III, Solvency 2, SEPA, etc.). It is responsible for maintaining the procedures and certifications that attest to the quality and compliance of the secure Outsourced Essential Services environment, including the CFONB-accredited receipts processing system, the ISO certification of our production sites, the risks map, audits and quality controls.



TRACEABILITY AND DIGITAL TRUST

As the shift to a digital economy has legal and security implications for inter-company relationships, the solutions companies choose must guarantee complete traceability of exchanges and manage the proof required for establishing digital trust. Tessi documents services is very active in these areas, integrating all elements needed to build a chain of trust (sealing, date/time-stamping, marking, electronic signature, certificate management and document traceability). Our solutions adhere to industry standards (ISO 14-641-1, formerly NF Z42-013) and FNTC standards and offer secure, third-party electronic repository services.

ECO-RESPONSIBILITY

As a responsible corporate citizen, Tessi documents services' actions and commitments are reflected in its membership of the United Nations Global Compact. As a member of the Global Compact, Tessi documents services is committed to supporting sustainable development, which it achieves through its 11-point charter.

Tessi documents services is also pursuing its environmental policy to manage and optimise spending on energy in its production centres, reduce its use of paper and recycle old scanners when they are scrapped or replaced.





CPoR Devises

- CPoR Devises is a credit institution that has ensured the liquidity of the French manual foreign exchange and gold markets for 20 years. In this capacity, CPoR supplies and recovers foreign banknotes and gold investment products to and from the entire domestic banking network.
- We offer our banking partners products and services covering over 170 currencies, 2,200 banknotes and more than 1,000 gold products, 24 of which have daily listed prices.



Gold and currency

A credit institution 80%-owned by the Tessi Group and 20% by Crédit Agricole SA, CPO R Devises is the principal supplier to the markets for foreign currency banknotes and physical gold for investment purposes in France.



In this capacity, the company ensures exchange market liquidity by supplying all banking and financial institutions in France with foreign banknotes.

Although the trend in payment methods is towards a higher proportion of payments via international bank cards, the foreign currency market has remained stable owing to fast growth in international travel for both private and professional reasons.

In a highly fluctuating currency market, domestic business remained steady throughout 2012, buoyed by the thriving international tourism market.

In this generally favourable environment, by supplying our banking partners with innovative and efficient solutions for processing transactions, we have contributed to preserving currency's share in the international range of payment systems available to the general public and to companies to organise their international travel for personal or professional reasons.

Our comprehensive management of the entire transaction processing chain, from automatically quoting the most favourable exchange rates to organising the most suitable logistics circuits for banks and financial institutions in any given situation is viewed by our partners as the hallmark of a quality service which their customers appreciate. The management system applied to foreign currency operations in France has now been certified ISO 9001: 2008 for 16 years.



Over the last few years, CPoR Devises has continued to market its services to commercial banks overseas, and is now a key player in this market.

As part of this strategy, Tessi continued its integration of Goffin Bank's "wholesale currency and precious metals" activity that it took over in 2010, in order to roll out the business services offered by CPoR Devises to its banking partners in Belgium and the Netherlands.

Amid continuing financial market uncertainty, investors looking to diversify their portfolio of assets have continued to show an interest in gold. Persistent, high gold prices have fostered investor perception of gold as the ultimate safe haven, even though the rise in prices has slowed down compared to 2011. In the gold market, the worldwide investment demand was lower than the record levels achieved in the previous



year. Demand in France followed the same trend. Nevertheless, to meet the demand for CPoR-stamped ingots, the range was extended again to include three new weights: 5g, 10g and 20g. These new ingots have helped boost investment liquidity by offering investors a continuous range of secure gold products.



CPoR Devises a numerical glance

5 locations

Paris, Lyon, Marseille, Nice, Brussels

140 employees

170 million banknotes handled in 2012

170 currencies available

13 tonnes of gold handled in 2012

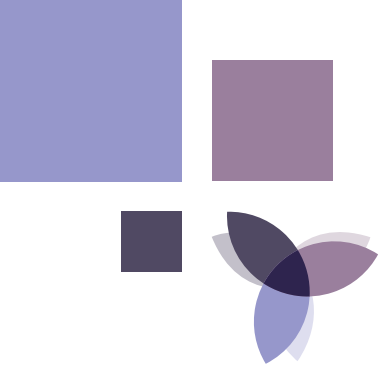
1,000 gold products referenced





tessi marketing services

- No. 1 in France in the management of promotional marketing campaigns, Tessi marketing services provides the essential link between agencies, brands, retailers and consumers.
- Every year, more than 2,000 companies trust us with their most important asset - their customers.
- With 191 employees at two sites, our range of complementary, innovative services covers several essential components of marketing services: digital and promotional marketing, B-to-C logistics and relationship marketing.
- Tessi marketing services' strategy is based on four fundamental values: continuous innovation, the high quality standards, a service culture and corporate citizenship.



Digital and promotional marketing

An approach with effective mechanisms
for strengthening brand/retailer/consumer bonds

CAMPAIGNS THAT INCREASE CONTACT POINTS BETWEEN BRANDS AND CONSUMERS

With the rapid growth in new technologies, brand communication has become more lively and engaging. By taking advantage of the various channels, brands can increase the number of customer contact points.

As consumers are increasingly mobile and spend more time online, brands want to stay in constant, interactive contact with them and be responsive to their needs.

A company seeking to win over new customers or

strengthen the loyalty of existing ones can leverage these new communication channels.

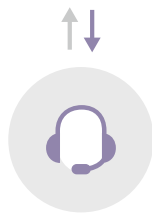
Refund offers, games, contests, boutiques, free gifts, sponsorship offers, etc. Tessi marketing services offers all types of promotional and relationship marketing campaigns for the biggest brands and retailers.

Every year, our teams develop and process over 2,700 different campaigns distributed by mail, interactive voice server, internet, SMS, MMS, mobile internet and smartphone apps.

Every year:

- 2,770 promotional transactions are managed
- 12 million orders are processed
- 6,7 million refunds are made
- €96 million are refunded
- 22 million pages published
- 4.5 million parcels shipped

Promotion management database / Marketing



Telemarketing platforms



Mail-based promotions

FRENCH LEADER



CUSTOMER SERVICES

A crucial element in promotional marketing campaigns and customer relationships, Tessi marketing services' multichannel contact centre enables customers to set themselves apart from their competitors and significantly increase performance.

Accessible via internet, e-mail, interactive voice server, mail, mobile apps and web applications, the units deployed are continually rescaled based on daily monitoring of key indicators.



DOCUMENT PROCESSES

On the strength of its know-how and operational resources, Tessi marketing services is able to deliver all-round, reliable solutions for managing promotional campaigns: mail receipt and processing, conventional and electronic data capture, integration, computer processing, printing, issue of refunds, logistics, storage, etc.

Tessi marketing services offers bespoke solutions for all marketing campaigns, from the most straightforward to the most complex, regardless of the type of campaign, its scale, duration or the communication channels employed.

WEB AND MOBILITY

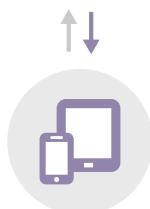
Tessi marketing services advises its customers on the choice of channels, customer participation and creation, so that the campaign is constantly rendered more efficient, secure, cost-effective and profitable.

- Design, creation, development and hosting of websites, smartphone and tablet applications, web apps, mobile websites
- Incoming/outgoing SMS/MMS
- Interactive voice server
- Geolocation
- Electronic promotional offers

Marketing database



Internet campaigns



Text and multimedia messaging, Smartphone and tablet applications, Mobile internet



Credit transfers, cheque-letters



Parcels, post, e-mail



Voice server

IN PROMOTIONAL MARKETING CAMPAIGNS

2012 INNOVATION

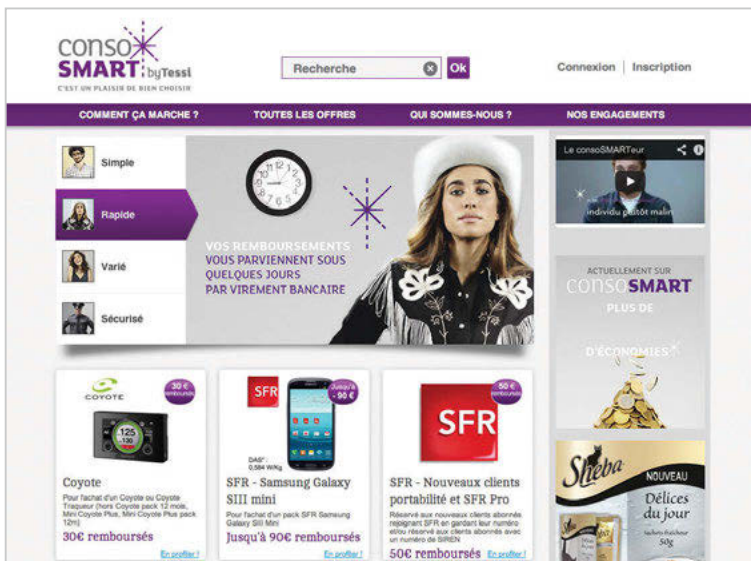
consoSMART by Tessi

Nowadays, consumers want to use technology to improve the shopping experience, by seeking out the best offers and the best ways of taking advantage of them, in complete trust.

The improvement of purchasing power is a central concern for consumers. In this respect, shopping around for the best offer is the hallmark of a responsible consumer, but there is also an element of pleasure involved: the pleasure of obtaining the quality offered by top brands without overstepping your budget, i.e. the pleasure of making an intelligent choice.

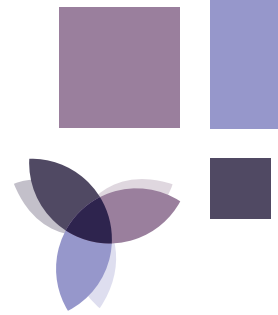
consoSMART by Tessi gives these consumers what they are looking for. It offers a high-quality, centralised web and mobile space where consumers can discover attractive promotional campaigns by top brands and take part in them easily via the internet, their smartphone or by mail.

For the brands themselves, **consoSMART** is a simple and swift means of making their promotion campaigns available via the internet and smartphones and communicating them to a new community of consoSMART consumers thirsty for new discoveries!



The first ever multibrand, multichannel promotional portal





B-to-C logistics

Specialised organisation and resources to build a link between brands and customers

Tessi marketing services offers a range of logistics solutions perfectly tailored to meet the demands of B-to-C logistics: e-logistics, samples, loyalty programme logistics. These B-to-C logistics services are bolstered by our genuine expertise in customer relationship management.

Our logistics division provides the whole gamut of logistics services, from goods-in to shipment to customers. It also offers returns management, customer service and the communication of order tracking information to customers via the internet and mobile phones.

EXTENSIVE HUMAN AND TECHNICAL RESOURCES FOR SECURING THE PROCESS

- **2 sites** (Voisins-le-Bretonneux, Montargis)
- **5,000 sq. m.** of storage space

INTEGRATED MULTICHANNEL CUSTOMER SERVICES

Tracking information feedback, management of information requests, exchanges and returns, complaints received by telephone, e-mail, fax and post.

E-COMMERCE PACKAGE

Tessi marketing services has also developed an exclusive package integrating all the functions required for an e-commerce project: mobile m-commerce application, e-commerce website, purchase and resale of goods, traffic building, logistics and customer service.

SAMPLING CAMPAIGNS

A service offering tailored to the specific requirements of sampling campaigns: printing of individual sample presentation materials, attachment/insertion of items, development of specific packaging for sampling campaigns, shrink-wrapping, blister packaging, packaging, shipment, tracking, etc.



Coliflash

An exclusive technology that **identifies individual items from their barcodes**, guaranteeing **100% reliability** during preparation. It is designed to **optimise quality, productivity and traceability** throughout the production chain.



Relationship marketing

Extensive experience and precious know-how in the management of each aspect of relationship marketing

Consulting, development of marketing IT systems, management of multichannel campaigns, loyalty programmes, customer knowledge: Tessi marketing services offers a simple, efficient, comprehensive solution to optimise its customers' relationship marketing.



MARKETING IT SYSTEMS

Tessi marketing services designs, develops and hosts marketing IT systems:

- Data processing
- Hosting/security
- Secure interfaces for accessing information (connected platforms)
- Data quality and recency: consulting and implementation of optimisation solutions right from the data collection stage
- Logging data and transaction history so as to analyse behaviour

CUSTOMER FAMILIARITY

Tessi marketing services' solutions are designed by database and statistical analysis experts using innovative data access technology:

- Segmentation
- Scoring
- Predictive modelling
- Attrition identification and prevention

PERSONALISED CUSTOMERS **RELATIONSHIPS**



CAMPAIGN MANAGEMENT

- An automated printing and envelope filling room, printing 22 million pages and dispatching 45 million letters every year. New, high-performance machines fill 520,000 envelopes and shrink wrap 250,000 packages per day
- Creation and management of digital campaigns (e-mail, text message, multimedia message), with optimised delivery, automatic synchronisation and traceability



LOYALTY PROGRAMMES

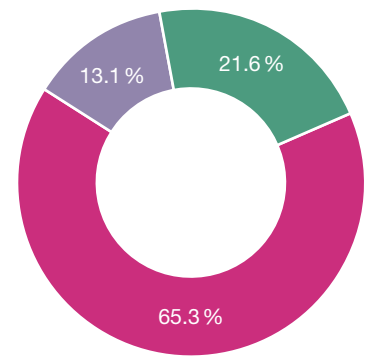
Implementing a loyalty programme requires highly specialised expertise in a variety of different areas, such as IT, digitalisation, process management, card payments, customer knowledge and logistics.

Tessi marketing services has concentrated the know-how it has accumulated over several decades of working on loyalty programmes to create a global, modular service offering for the creation and management of loyalty programmes.

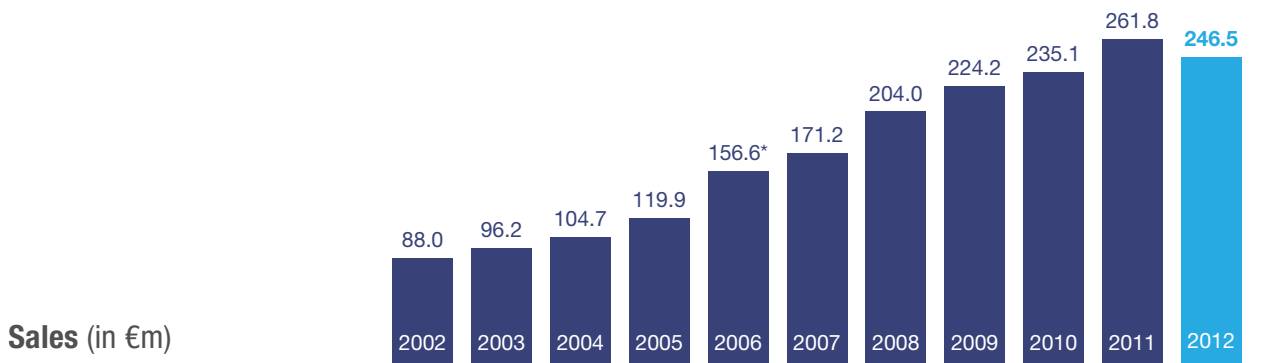
- Development, implementation and management of IT systems/points trackers
- Development of digital interfaces (internet, mobile applications, web apps)
- Member management
- Loyalty card production (chip card, swipe card, NFC, mobile), payback process management
- Point-of-sale connection/cash desk interfacing
- Offers and promotional product sourcing, partnership management
- Analyses and performance indicators
- Management of multichannel campaigns destined for members: promotions, special offers, points system, etc.
- Logistics: order preparation and storage
- Customer services

Key figures

- DOCUMENTS SERVICES
- CPOR DEVICES
- MARKETING SERVICES



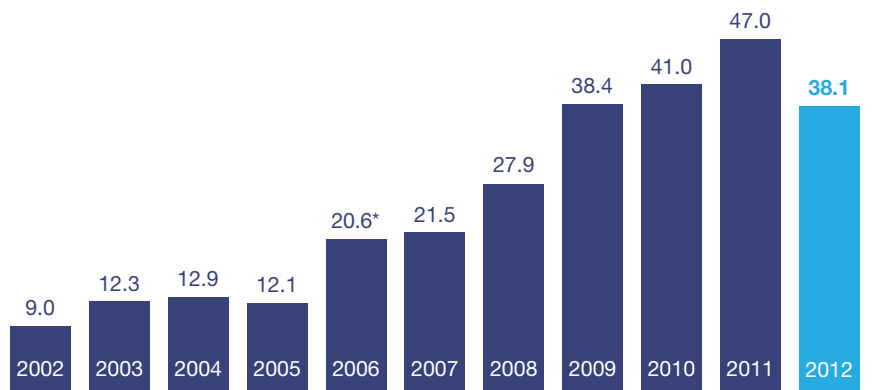
2012 Sales



* restated for assets held for sale



Income from ordinary activities (in €m)

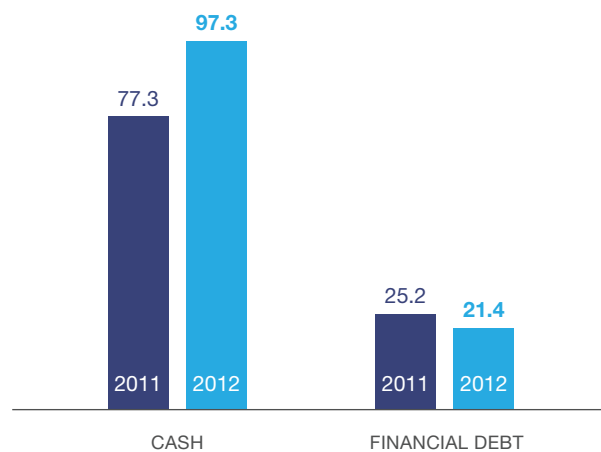


* restated for assets held for sale

Earnings per share (in €m)



Net debt (in €m)



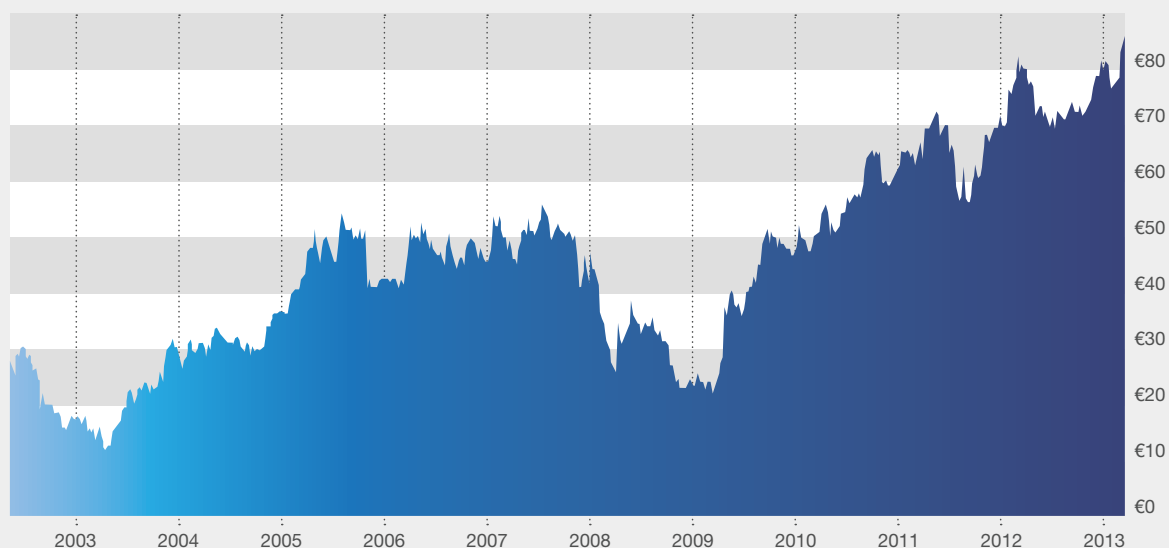
2013 preliminary financial calendar

7 February 2013	• Full-year 2012 sales
9 April 2013	• Full-year 2012 earnings
6 May 2013	• 1st quarter 2013 sales
14 June 2013	• Shareholders' Meeting
5 August 2013	• 2nd quarter 2013 sales
5 September 2013	• First-half 2013 earnings
4 November 2013	• 3rd quarter 2013 sales

Share data

- Floated on the Second Marché of the Paris Bourse on 10 July 2001
- Listed in Segment B of Eurolist by Euronext Paris
- ISIN stock code: FR0004529147 - Abbreviation: TES
- Reuters: TESI.PA
- Bloomberg: TES FP
- Tessi shares have been eligible for the Deferred Settlement Service since 26 May 2010
- Market maker: KEPLER
- Flotation price: €23
- Highest price in 2012: €81.97
- Lowest price in 201 : €65.01

Share price trend from July 2001 to May 2013

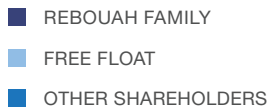
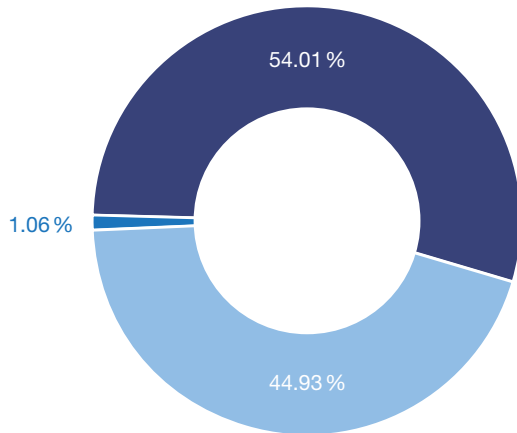


Dividend policy

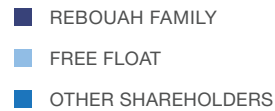
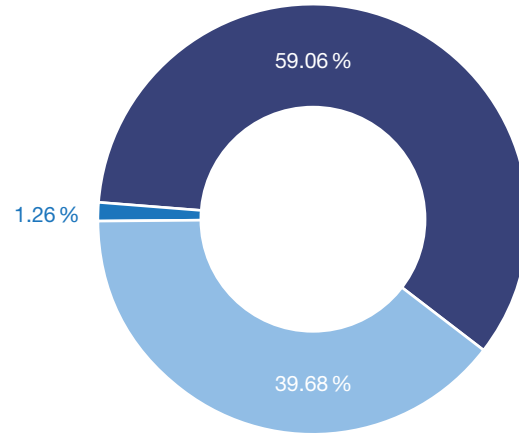
	2006	2007	2008	2009	2010	2011	2012
Dividend per share	€1.00*	€1.00*	€1.00*	€1.50*	€2.00*	€2.00*	€2.00*

* Individuals eligible for 40% exclusion of this amount

Shareholders as of 31 December 2012



Breakdown of voting rights as of 31 December 2012

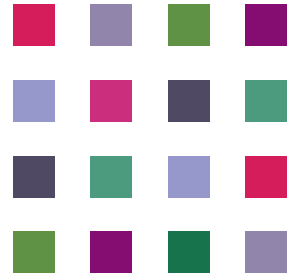


Breakdown of share capital and ownership threshold disclosures

Pursuant to Article L.233-13 of the French Commercial Code and in light of the information and disclosures we have received pursuant to Articles L.233-7 and L.233-12 of the same Code, we hereby inform you of the following items:

1. As of the end of the 2012 financial year, the following shareholders held more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of the share capital or voting rights:
 - FACCINO, owned by Marc Rebouah, held 40.69% of the share capital and 35.95% of the voting rights,
 - Marc Rebouah and the members of his family held 13.32% of the share capital and 23.11% of the voting rights,
 - Moneta Asset Management, acting on behalf of the funds it manages, held 8.25% of the share capital and 5.41% of the voting rights.
2. Notification of exceeded thresholds communicated to the company from 1 January 2012 until the day of the publication of this report:
 - Eximium declared that it had exceeded the threshold of 5% of the share capital on 15 October 2012 (AMF notification no. 212C1355 of 15 October 2012),
 - Eximium declared that it had exceeded the threshold of 5% of the share capital and 5% of the voting rights on 25 October 2012 (AMF notification no. 212C1425 of 29 October 2012).

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 **Jean-Pierre DJIAN**
CEO CPOR DEVICES

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