



Business report 2010





Message from the Chairman

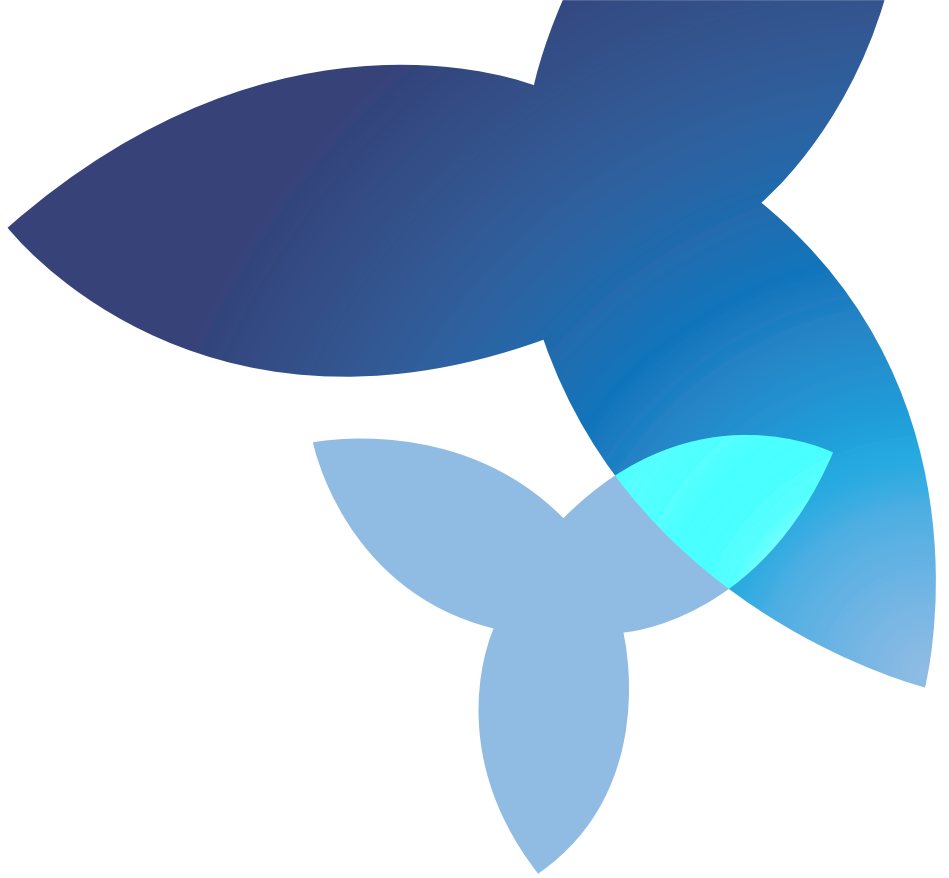
2010 was another excellent year for Tessi. Sales and profits reached record levels, proving our company's ability to achieve profitable growth year after year. Our strong growth is both organic and the result of acquisitions which have added fresh expertise and extended our skills in each of our businesses. More than ever, Tessi is the benchmark in document processing in France.

Our businesses continue to show promise.

Tessi documents services is our business line specialising in document automation and payment systems. This business has a promising future, given the fundamental trend towards outsourcing back- and middle-office functions, the emergence of process automation and the increasingly widespread use of electronic communications.

Our strong growth is attributable to our sustained innovation and investment policy, enabling us to develop our complementary businesses and expertise, offer a complete range of solutions for managing the product lifecycle and fulfil the commitment we make to our customers of achieving excellence.

We will continue to develop these businesses, cementing our position as the trusted partner of banks and insurance companies, corporations and the public sector.



Tessi marketing services, the market leader in promotional marketing campaigns, has pursued its innovation policy using new communication technologies to offer its customers a range of bespoke solutions for increasing the number of touchpoints between the brand and consumer.

Leveraging our position and expertise, we have developed essential components for marketing services-relationship marketing, logistics and e-logistics. Our goal is to achieve critical mass and increase our profitability.

The CPoR Devises gold and currency business is strong, boosted by the situation in the international markets. The new markets that opened to us are very unlikely to close again over the coming years, even if the economy resumes strong growth.

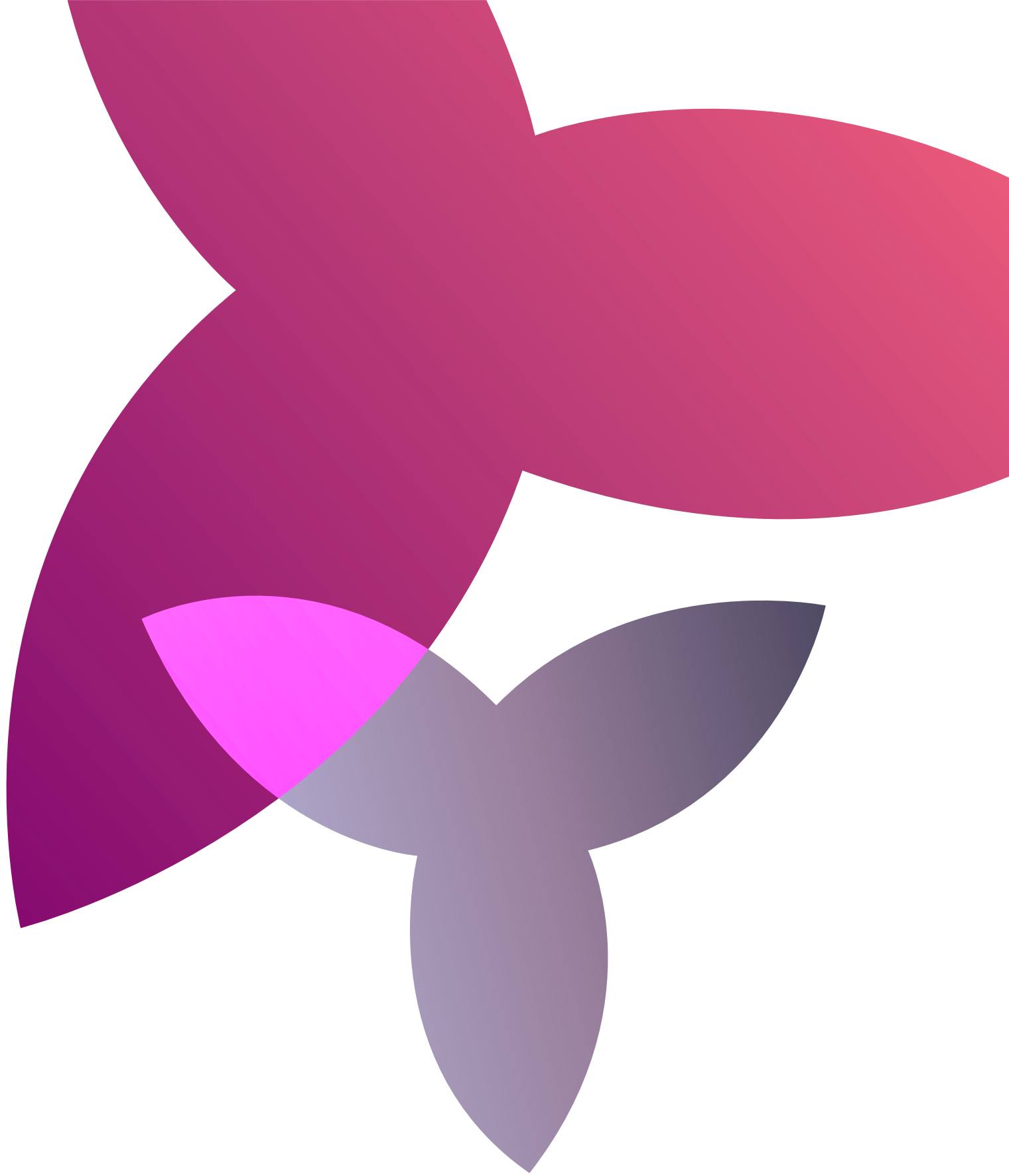
Our financial structure allows us to pursue and even accelerate our development strategy.

We will continue to develop our business in France. This growth may be supported by acquisitions abroad, although this is largely dependent on suitable opportunities arising.

We will meticulously assess the quality of any potential acquisitions in France and abroad. We are currently studying opportunities in Europe where our know-how, particularly in Business Process Outsourcing (BPO) will be a determining factor.

Tessi is growing in strength and size. The momentum of the previous years will continue in 2011, with the outlook indicating a favourable trend.

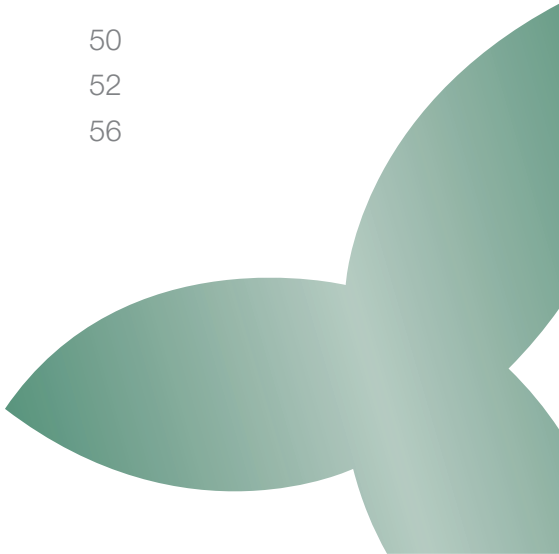
Marc Rebouah





contents

locations	6
history	8
About Tessi	10
documents services	14
Towards e-automation	16
Business Process Outsourcing	18
Software development and integration	20
Project support	22
Managing inbound information	24
Managing internal information	28
Managing outbound information	32
E-compliance, E-trust, Eco-responsibility	34
marketing services	36
Digital and promotional marketing	38
Logistics and e-logistics	40
Relationship marketing	42
Key figures	44
CPoR Devises	46
Gold and currency	48
organisation chart	50
key figures	52
contacts	56



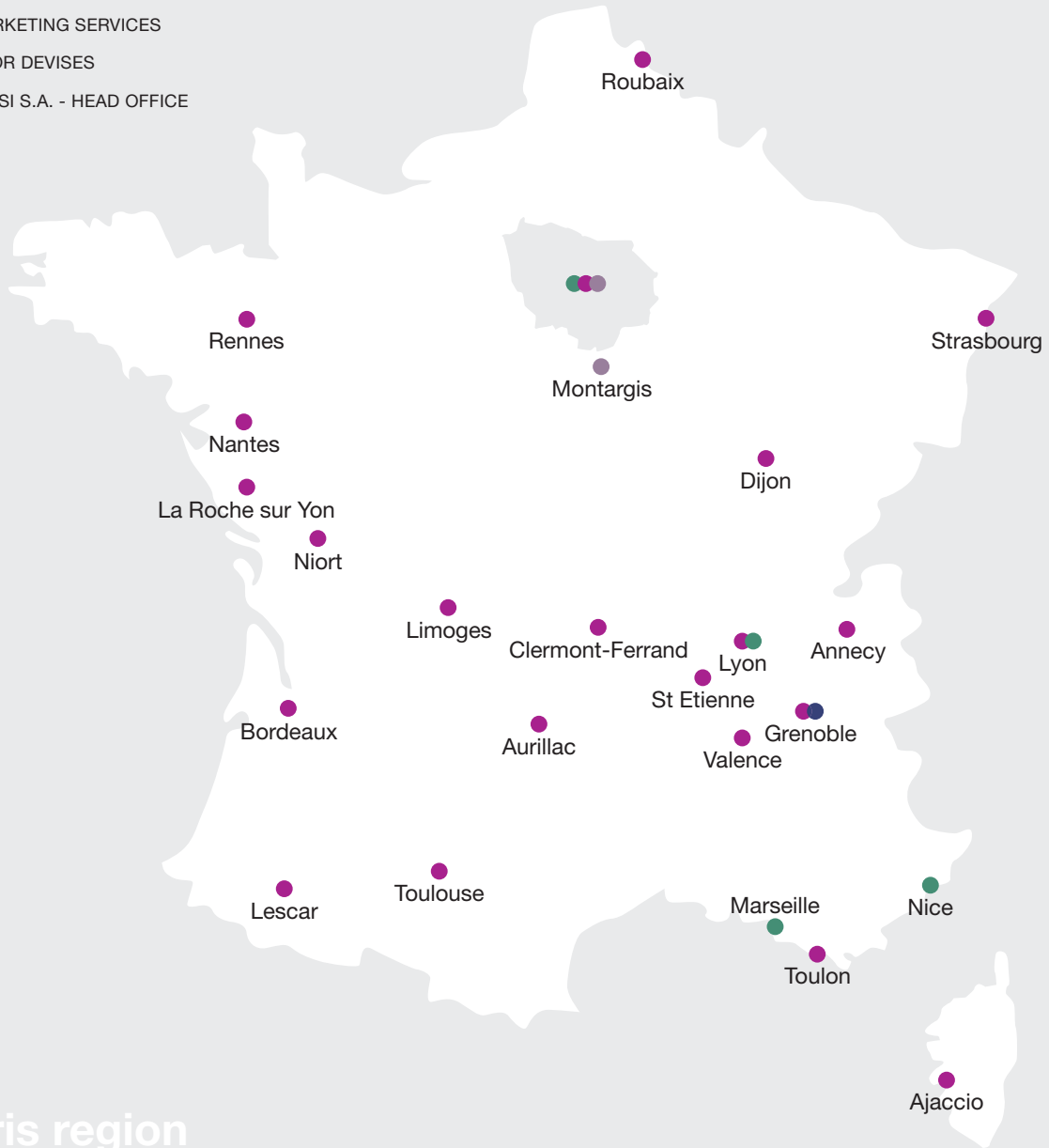


Tessi offices throughout the world

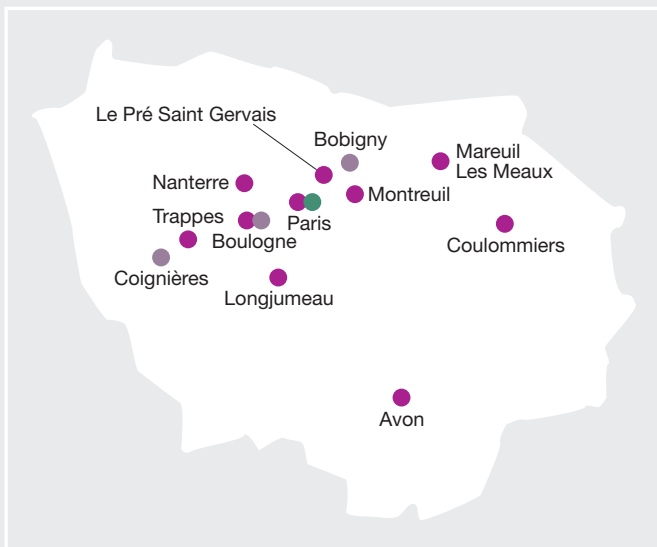


70 sales offices in France and 3,400 employees

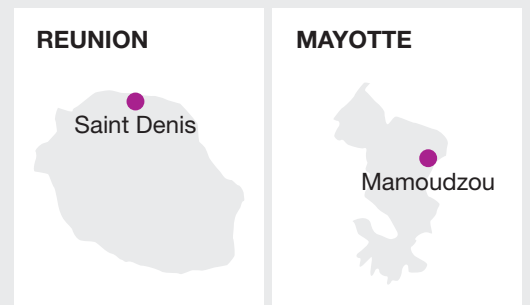
- DOCUMENTS SERVICES
- MARKETING SERVICES
- CPOR DEVICES
- TESSI S.A. - HEAD OFFICE



Paris region



French overseas possessions



history

1971

- ▶ Tessi is founded and the data entry business is launched

1979

- ▶ Marc Rebouah acquires the company

1985

- ▶ The 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 held 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
- ▶ Also in 2001, Tessi is floated on the stock exchange in Compartment C of 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 on-line declaration portal businesses of Cegedim
- ▶ Minority interests in C2I Ingénierie (49.98%) are acquired



2008

- ▶ Tessi Group 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 documents
- ▶ On 24 January 2011, Tessi shares are listed in Compartment B of Euronext Paris
- ▶ Tessi is a signatory to the United Nations Global Compact as a natural follow-on to its social and environmental responsibility commitments



A **unique** set of services

Tessi has a unique position in its market space, because its business mix is like no other company's. Tessi is the:

- **no. 1 French company** in data capture and processing, and cheque processing
- **no. 1 French company** in promotional marketing campaigns
- **no. 1 French company** in currency and gold transactions

Our core **strengths**

- A comprehensive, structured and scalable **range of solutions**
- Specific sector **expertise**
- We automate document-driven business processes, reconciling customers' needs for **flexibility** and **personalisation** on the one hand with their **cost** imperatives on the other
- Our strong **commitments** to **compliance**, **traceability** and **eco-responsibility**

Our range of services and solutions responds to the challenges of today's markets




About Tessi

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

Tessi's expertise and businesses are now organised into three business units:

- **Tessi documents services**, specialising in document automation and payment systems
- **CPoR Devises**, whose primary role is to ensure the liquidity of the manual foreign exchange and gold markets in France
- **Tessi marketing services**, specialising in promotional and digital marketing, relationship marketing, and promotional logistics and e-commerce

Listed on Euronext Paris (Eurolist B), Tessi now has over 3,400 employees covering all its lines of business, the majority of whom are based in France.





Organised in a unique and durable fashion

Tessi, is a leader committed to its customers

- **Prestigious, loyal** customers
- Wide variety of customer types
- **Longstanding** relationships of trust
- **Strong values** underpin the Group:

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**

Structured range of services

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

- documents services
- marketing services
- CPoR Devises

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 document process automation, from banking applications to dematerialisation to operational marketing.

Optimal coverage of the country

Tessi has expanded by gradually creating a countrywide network, with a presence not only in large French cities but also in medium-sized ones. In this way, we have remained in tune with customers' technical needs and stayed close by geographically.

By gradually increasing the density of our network, which now includes more than 70 operational sites in France, our staff have been able to ensure better service quality to our customers.

Now our aim is to bring our technology solutions and our fully-fledged range of services to overseas markets.

A responsible corporate citizen

In 2005, Tessi initiated a strategy of sustainable development and formalised its commitments through a code of ethics. In January 2011, Tessi signed on to the United Nations Global Compact.

As stated in its sustainable development charter, Tessi's growth is built on a set of values and principles embodied by its managers and employees. These values and principles clearly attest to Tessi's commitment to environmental and social responsibility across all its business lines.

Tessi recognises its responsibility to its shareholders, employees, customers, suppliers and partners in civil society. The aim of the charter is to formalise essential common principles, so that every Tessi employee can consult them and adhere to them in every situation.

These principles are naturally not exhaustive. Rather, they provide a useful frame of reference for employees and all Tessi's partners.

The main principles of Tessi's sustainable development charter

Respond to customer needs and expectations by offering customised services based on dialogue, high-quality advice and expertise

Eliminate or minimise, as far as possible, environmentally harmful waste.

Step up awareness among our staff on the environment and preserving human resources.

Preserve confidentiality of all data with which we are entrusted. All employees shall refrain from using or misusing for personal reasons, either directly or indirectly, any information or assets to which they have access in the course of their work.

Obliterate all forms of corruption.

Nurture relationships based on longstanding trust with shareholders, customers and suppliers, by demonstrating integrity, loyalty and transparency in our communication.

Support international work standards and ensure that fundamental human rights are respected in the workplace.

Identify skills development and promotional opportunities for employees throughout their professional lives.

Benefit from a safe working environment thanks to our collective efforts and the implementation of high-performance equipment that adheres to workplace health and safety regulations.

Lead the fight against discrimination to ensure equal opportunity and promote diversity.

Encourage our partners, subcontractors and suppliers to espouse our values and help us achieve our sustainable development objectives.





BPO

Solutions

Projects

Inbound information

Internal information

Outbound information

E-commitments

tessi

documents services


France's number one in data capture and processing.

The largest centre approved by the CFONB for receipts processing.

France's leading cheque processing company.

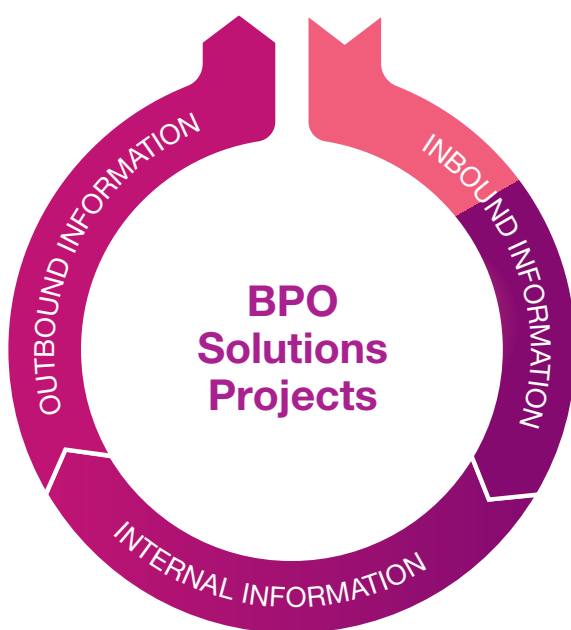
A 2,900-strong workforce, 500 customers and 7.5% growth in sales per year.

Banks, private sector companies and the public services turn to their trusted partner, Tessi documents services, for automating and optimising their document processes and payment systems.



Towards e-automation

At the dawn of an all-digital data exchange era, Tesci documents services has adapted its solutions to integrate seamlessly with its customers' existing structure and systems, offering innovative e-automation solutions.



With more and more companies adopting automation solutions, electronic exchanges becoming more popular, and far-reaching changes being implemented in markets (e.g. SEPA), innovation opportunities continually arise as companies seek to optimise their information-driven business processes.

In this light, between now and 2015, the main challenge companies face will be to evolve from an environment where processing depends on the information type and form (documents vs. payments, paper vs. electronic, etc.) and to converge towards an agile, 100% electronic model that integrates and shares information, better adapted to multi-channel use.



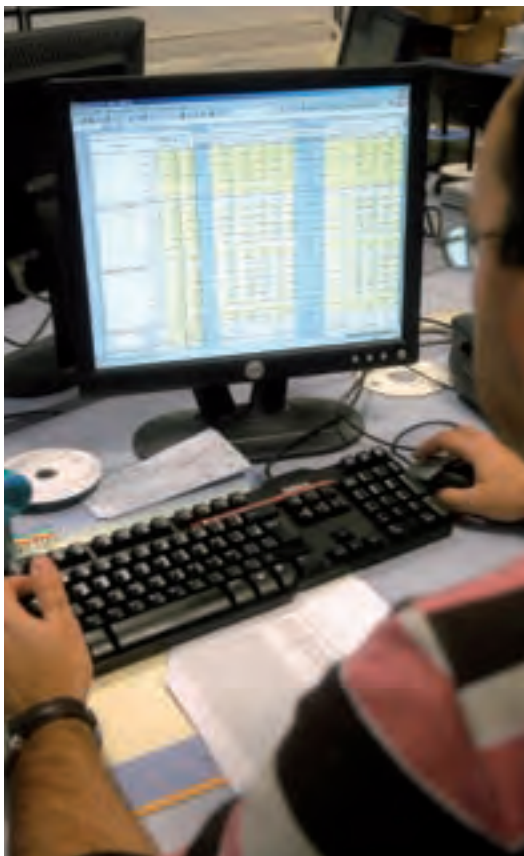
To better support its customers in this changing business environment, in 2010 Tessi merged its document management and payment systems activities into a single business unit and bolstered its range of solutions in key areas such as electronic invoicing and outbound mail management.

Today, the new entity Tessi documents services continues to develop thanks to its sustained innovation policy in three key areas of business and expertise:

- Business Process Outsourcing
- Development and integration of technological solutions
- Pre-sales and after-sales support

These complementary areas form the backbone of our comprehensive range of modular or integrated services for managing inbound, internal and outbound information. For all its solutions, Tessi documents services' commits to ensuring regulatory compliance, digital trust and eco-responsibility.

Business Process Outsourcing



With its roots in document management and payment systems, Tessi documents services' expertise in Business Process Outsourcing is the product of 40 years of investments serving the biggest companies in France, in particular in the banking, insurance and service industries.

Today, we have:

- An efficient, secure and profitable production system of 40 regional processing centres close to our customers throughout France. The centres receive, process and store paper-based and electronic documents
- 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 challenges faced in managing back-office activities, both in automating tasks to increase productivity, and in integrating industry regulations essential for performing complex outsourcing processes in full compliance

Drawing on its experience, Tessi offers a catalogue of services spanning five main areas:

- Automation of hybrid information in the form of documents and payments



- Transactional mail and multi-channel automation of the mailstream
- Administrative services management (mailroom, etc.)
- Execution of back office tasks
- Call centre functions (inbound and outbound)

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.



At a glance

- **150 million** pages handled (inbound documents)
- **300 million** pages printed (outbound documents)
- **2.5 billion** cheque documents and receipts processed in 2010
- **10 processing facilities**, each with the capacity for automating more than **250 million documents** per year
- **20 local data capture centres**
- **20 video-encoding** workshops connected via an internal network to **two technical, remote-collection** and distribution platforms. They are fully secure and updated in real time, ensuring a business continuity plan for all customers
- **2,500 operators** devoted to handling outsourced or insourced document- or function-specific back-office tasks
- A **150-strong, scalable call centre**

Software development and integration



If companies are to shift towards a fully digital approach to managing the document workflow and payment systems, they will need solutions that use the latest technologies, process information to the standards customers require, integrate the new multi-channel operating modes, and are fully secure and legally compliant.

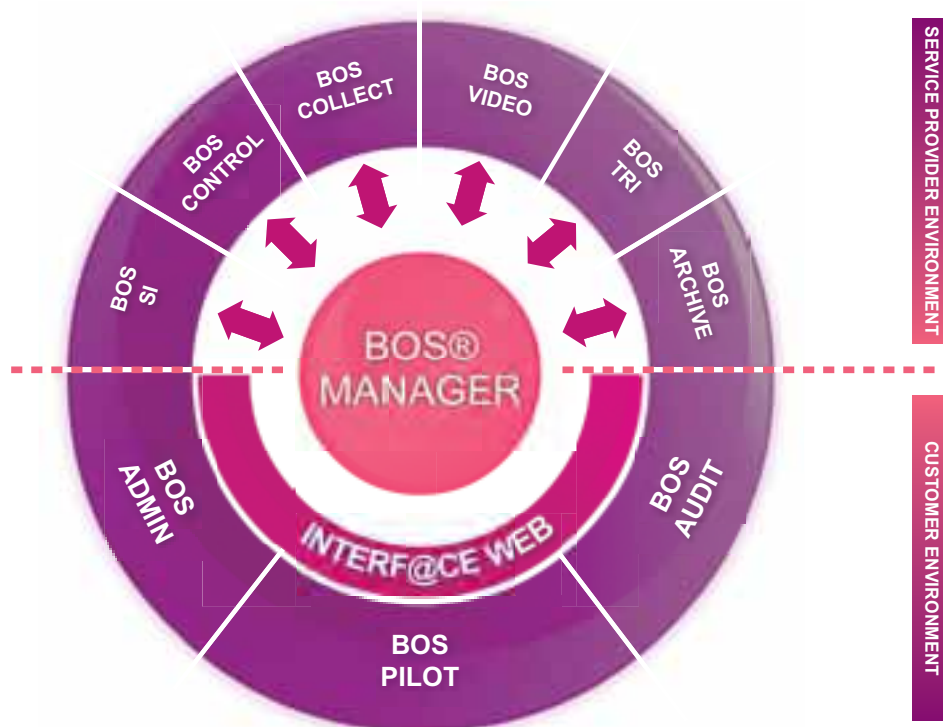
To this end, Tessi documents services places

great importance on pursuing its technological innovation strategy, building on its technical know-how in product research and development and in integrating new web technologies and a rich variety of industry-specific functions.

Software development

Tessi documents services is therefore fully technologically independent and offers a complete range of software developed in its product centres, covering all needs of the payment systems and document processing chain.

- Automation, Electronic Document Management, archiving (Docubase)
- Managing document workflows (BOS@Manager)
- Electronic exchange of financial data between third parties (Sakarah, EDISEPA)
- Management and production of outbound documents (Bee-POST suite)
- Loyalty programme management (TessiCARD)
- Information portals and online tax filing portals (INFO Légale, ASPOne)



Integration and hosting of solutions

Our solutions interface with each other so as to ensure that they seamlessly integrate with our customers' existing information systems and the market's main ERPs. Tessi documents services also maintains close relationships with manufacturers of equipment, including kiosks, scanners, reader/sorters, security and storage solutions, etc. so as to market complete turnkey solutions, implement them and maintain them.

And now that SaaS-based (Software as a Service) solutions are becoming an increasingly attractive option for companies, Tessi documents services also offers the necessary resources for accessing all our solutions in hosted mode via a private cloud using our own data centre services.

At a glance

Research and development

- 50 product engineers and developers
- A complete range of software

Software integration

- 200 project managers, engineers and technicians
- An installed base of 8,000 scanners deployed and maintained throughout the French banking network
- Leading technological partners: A2iA, EMC2, Itesoft, vmware, HP, IBML, Burroughs

Hosting: Tessi documents services data centre

- Intelligent and scalable virtual architecture, entirely replicated over two sites.
- A redundant telecom infrastructure and high availability hosted applications
- Resource sharing in a private cloud
- Testing/qualification environment equivalent to that of production
- Business continuity guaranteed thanks to IT continuity plan
- Secure access and video-surveillance 24/7, 365 days a year

Project support



Whether it be e-contracts, electronic letters, SEPA migration, purchase-to-pay process automation or loyalty programmes, each business function has its own challenges, and a successful outcome 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 company, and to ensure success, companies require significant guidance in making them, implementing them and managing change.

To this end, Tessi documents services offers a range of cross-functional consulting and project management services provided by more than 50 industry-specialized consultants who are experts in managing front- and back-offices and who can act as a project manager or contractor.

Consulting, assistance, training

- Exploratory studies, opportunity assessments and feasibility studies
- Analysis of how product moves through the enterprise, mapping of procedures
- Integration of legal environment and regulatory requirements
- Modelling of business line processes



- Assistance in developing / writing specifications
- Training and support in managing change

Project management

- Assessment and technical requirements
- Specifications, parameters and personalisation
- Acceptance testing assistance (audits, tests)
- Preparation and large-scale deployment
- Assistance in deploying solutions and 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 (Quality, Cost, Delivery) oriented projects
- Adhering to defined, validated and measured quality standards in accordance with ISO 9001 with which Tessi documents services centres have been certified

At a glance

- 50 industry-specific experts and consultants
- A QCD-oriented project methodology
- ISO 9001 certified quality assurance
- Key areas of expertise (SEPA, bank cards, loyalty programmes, financial electronic data exchange)



Managing inbound information



Receipts processing

Tessi documents services receipts processing service includes a range of accredited solutions for automating and processing all types of payments and their related documents ("TIP" payments, cheques, prepayments, etc.) for third party creditors. Solutions range from the lock-box to fulfilment, traditional or EIC-format bank remittances, unpaid invoices, probative-value archiving and controls for combating money laundering.

Tailored to serve the needs of large or small remitters, it aims to help companies optimise the time taken to collect and deposit receivables at the bank, to guarantee the traceability and physical and logical security of assets, to update accounts with debit balances more quickly through automatic reconciliation.

Cheques, transfers, direct debits

BOS@Manager Cheques is the tried and tested solution for cheque processing in France. Used by numerous banking groups, it is now the standard in automated processing, enrichment and cheque imaging. For years now, Tessi documents services has offered banks a



complete service by taking charge of all back office scriptural payments processes (cheques, direct debits, transfers). We continually invest so as to maintain a high level of security in processing, while adhering to interbank exchange standards, and to support customers in adopting SEPA.



The shift to SEPA

Building on its historical expertise in payment systems, Tessi documents services now offers a tangible SEPA service for companies and banks:

- takeover of current solution and IBAN/ BIC conversion
- automation and management of SDDs (paper and electronic)
- management of SDD and SCT processes
- storage and archiving services (probative value or not)



Managing inbound information



Mail and inbound documents

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 provides products and services to automatically acquire, categorise and extract the information necessary for processing inbound documents. Using solutions that convert documents into electronic form, acquisition by connected screens and acquisition in batch mode, Tessi documents services deploys the technologies and services that are best suited 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.

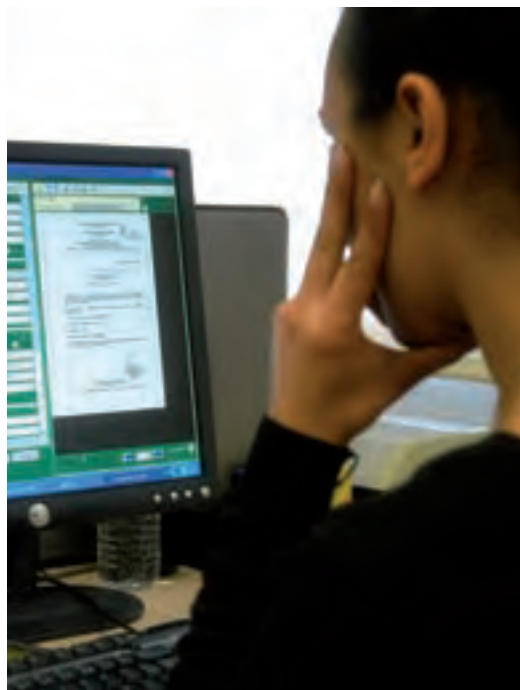
Document completeness and compliance


Many areas such as loan documentation, claims management and customer relationships, are subject to strict regulatory controls in their management of customer records. Tessi documents services automates and carries out completeness/compliance checks on the various elements of customer records (supporting documents, contracts, forms, etc.) for many insurance companies, financial institutions and operators. These services enable us to provide compliant, pre-controlled, digital information, reducing the time taken to process customer documents and boosting the productivity of back office teams.

Back office and administrative functions

In the same manner, Tessi documents services also proposes full or partial takeover of the back office function, including the IT, administrative and logistical functions of customer relationships. In this field, Tessi documents services adapts to the confidentiality and security requirements of its customers for both its insourced and outsourced missions.

Likewise, 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.





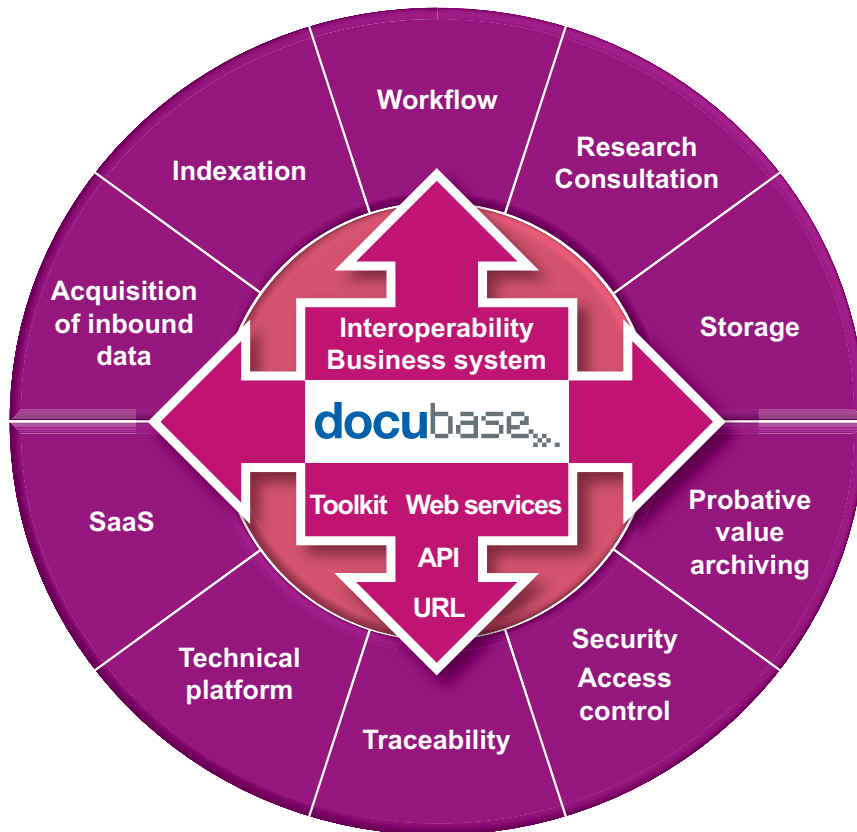
Managing internal information

EDM and collaborative workflow

Through its Docubase range, Tessi documents services provides and integrates all the necessary elements for building a complete document and information management lifecycle, from the capture of inbound and outbound documents, content management and collaboration, preservation and archiving (with probative value or not). Acting at the core of the company's information system, Docubase offers additional services that fit naturally into the information processing chain, including Web Services, links to major ERPs, and a Java Toolkit for seamless integration with business applications. The solution is based on the company's organisational model and can be installed and used on customer premises or used in hosted mode with secure SaaS (Software as a Service) access at the Tessi documents services data centre.

EDI / SEPA

Tessi documents services uses this solution to automate data exchange between banks and their customers. It is robust, secure and scalable: it now manages 120 million transactions for over 50,000 customers, guarantees the confidentiality and authenticity of financial data and has already integrated the new SEPA formats.



Corporate information and online tax filing

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

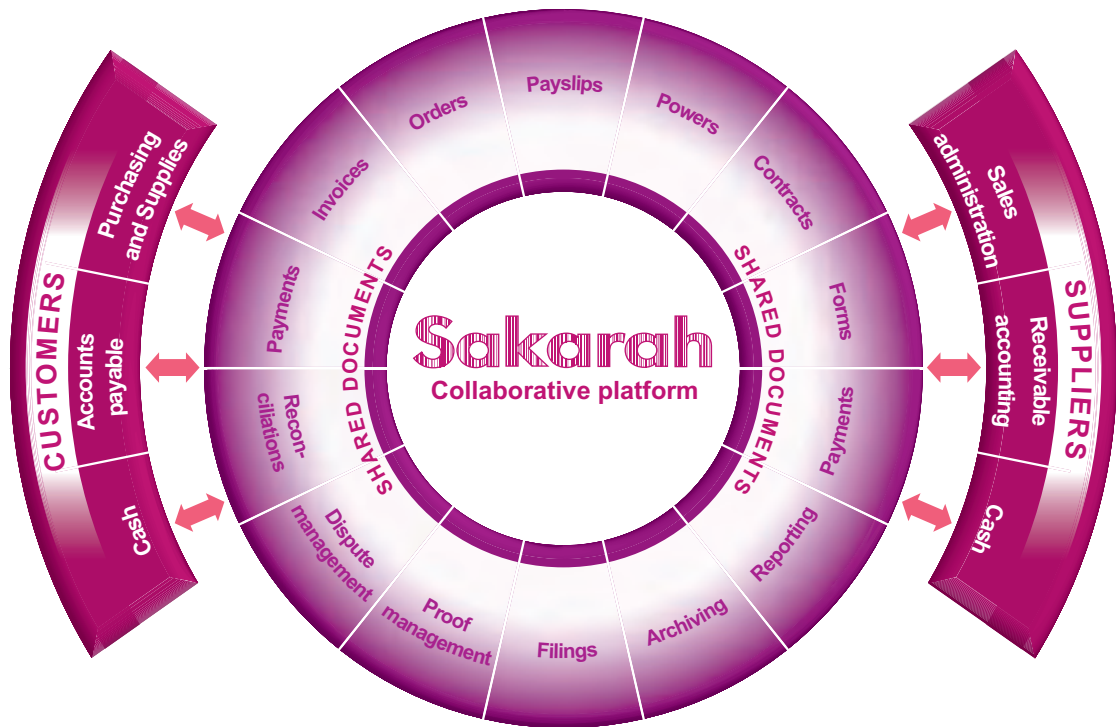
ASPOne.fr is the no.1 on-line declaration portal for companies, chartered accountants, accounting oversight agencies and any other entities responsible for filing third-party declarations. Customers use this fully secure solution to file tax (income tax for the tax authority and the Banque de France, LIS, CVAE and VAT) and employee (DUCS, DADS-U and DUE) statements through ASPOne.fr's "one-stop shop" on-line declaration window. In this way, they enjoy a single interface, unified follow-up, a tracking history which can be used as evidence if required.



Certain filings will soon become redundant



Managing internal information



Electronic invoicing

Sakarah is an electronic collaboration platform for customers and suppliers to exchange electronic invoices. It is aimed both at companies receiving a large number of invoices from suppliers and at those sending out a large number of invoices to their customers. The entire invoice approval and payment circuit is automated, enabling payments to be made and received securely. With secure internet access in SaaS mode, Sakarah offers additional pre- and post-invoice services that can make the entire purchase-to-pay process paperless and legally valid. It can also be extended to the electronic exchange of other types of administrative documents. Lastly, it provides functional services and intra-group functionalities (netting, reporting, consolidation).

Bank card payments and loyalty programmes

As a leading company in payment systems, Tessi documents services is positioned as a high value-added niche player in the bank card payment and loyalty programme processing segment. In bank card payments, 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, to name but a few.

With TessiCARD, Tessi documents services offers businesses an on-board loyalty programme management solution, which has now been adopted by more than 300 store chains. Combining purchase data and customer information,

TessiCARD offers a full range of services, including card personalisation, back office management, a hotline, authentication, etc., optimising payment clearances and developing longstanding one-to-one customer relationships.

Customer relationship management

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 multi-channel contact centres (telephone, e-mail, text messages) and assistance solutions implemented on customer premises, Tessi documents services ensures 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 charge of these aspects of customer relationships:



- **Customer acquisition:** telesales, telemarketing, traffic generation, appointment booking, orders, etc.
- **Administration:** customer services, collection of receivables, information campaigns, data enrichment, etc.
- **Customer retention:** claims management, welcome calls, retention, loyalty programmes, etc.





Managing outbound information

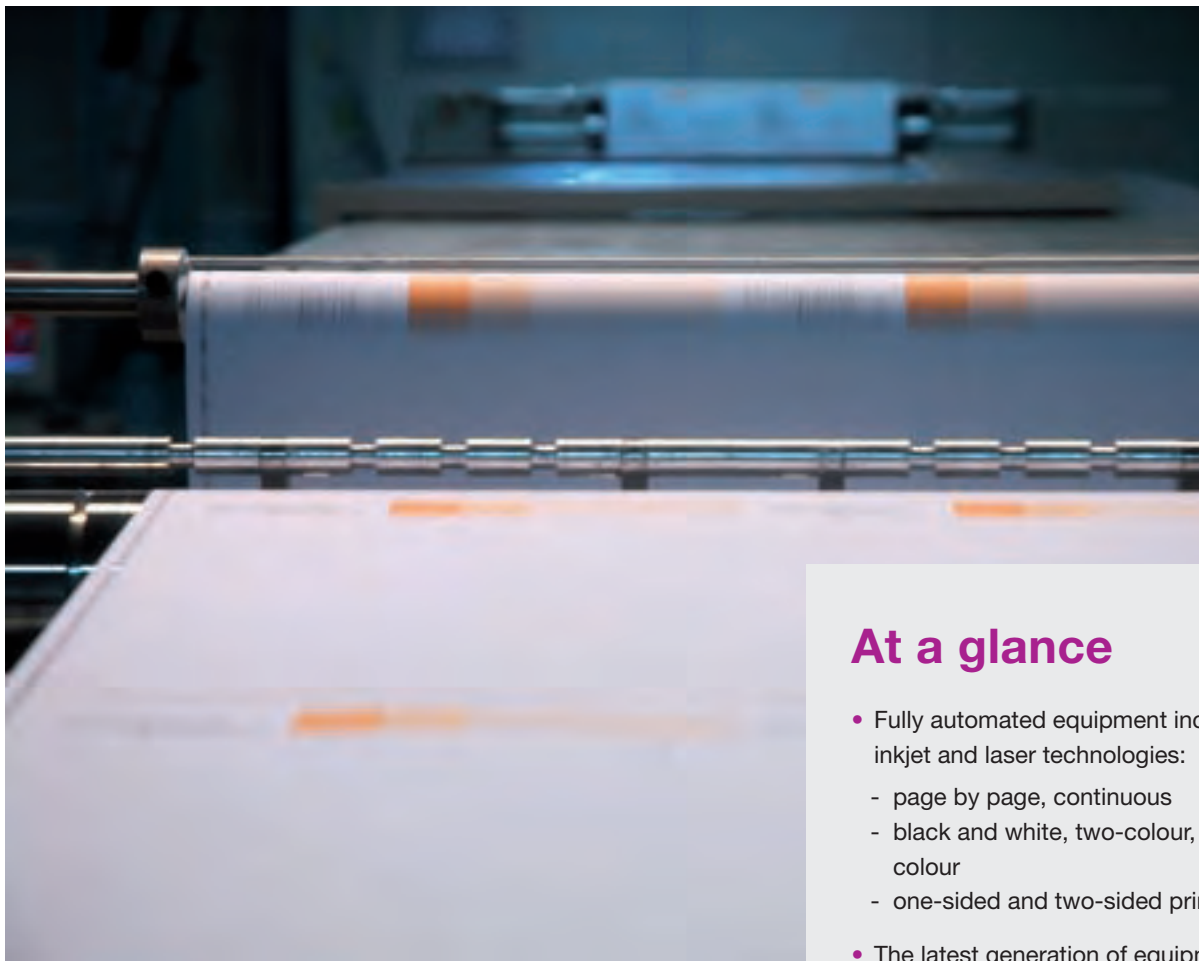


Transactional mail and direct marketing

Printed and personalised documents take many forms – invoices, payslips, account statements, mailed letters, etc. and all these documents are central to a company's relationship with its customers. In order 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 services expertise is based on its taking over every step of the processing chain, from capturing data and establishing mailing lists, to automating and batch-processing the documents, printing and filling envelopes, franking at bulk tariffs and delivering to the post office, through to tracking and traceability, so as to guarantee the integrity and completeness of the information processed.

Individual mailings

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



At a glance

- Fully automated equipment including inkjet and laser technologies:
 - page by page, continuous
 - black and white, two-colour, four-colour
 - one-sided and two-sided printing
- The latest generation of equipment for filling envelopes and shrink wrapping
- 10,000 sq. m. of fully-computerised storage space
- Active back-up on three production sites
- A quality unit for monitoring the production chain and ensuring that customer instructions are followed
- A dedicated customer support team using special tools for recording every transaction

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

Bee-POST can be extended so as to handle various types of correspondence (transactional, batch, individual) and manage the various delivery channels (post, e-mail, fax, text message, etc.) It also offers extended traceability, management of digital mail with an electronic signature, and digital archiving services with probative value, for a fully-automated outbound mail management process.

Recorded mail

Tessi documents services offers a full-fledged, fully automated service for processing and tracking recorded mail. Letters are generated and managed with Bee-POST and are automatically matched in production with the corresponding address slip, ensuring a fully-secure recorded mail process. Customers benefit from consulting, traceability and probative-value archiving of their documents, and receive certificates of mailing and proof of receipt of their recorded mail.





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 industry trends. To do this, we keep a watchful eye on major regulatory developments (Basel III, Solvency 2, SEPA, etc.). Our regularly renewed certifications and approvals attest to the quality and compliance of our products and services. By way of example, our receipt processing system is CFONB accredited and our production sites are ISO certified.



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, time stamping, marking, electronic signature, certificate management and document traceability). Our solutions adhere to industry standards (NF Z42-013), have been awarded the FNTC third-party archiving label and offer an electronic storage system for probative-value archiving.

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 entitled "R.E.S.P.O.N.S.I.B.L.E.".

Tessi documents services has also adopted an 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.





Digital and promotional marketing

Relationship marketing

Logistics and e-logistics


tessi

marketing services

No. 1 in France in the management of promotional marketing campaigns, Tessi marketing services is positioned as a veritable bridge between agencies, brands, retailers and consumers.

Every year, more than 2,000 companies trust us with their most important asset - their customers.

Our range of integrated and innovative services covers several essential components of marketing services: digital marketing and marketing promotions, relationship marketing, logistics and e-logistics.



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

Digital and promotional marketing



French leader in promotional marketing campaigns

Digital campaigns increase contact points between brands and consumers

New technologies have enabled brands to communicate in a more lively and dynamic manner. By combining these complementary channels, brands can increase the number of customer contact points. This is because consumers are increasingly mobile and brands want to stay in constant, interactive contact with them and be responsive to them. A company seeking to win over new customers or strengthen the loyalty of existing ones can leverage these new communication channels.

Tessi marketing services offers its customers a variety of bespoke campaigns for each stage in the consumer relationship, such as instant winner games, sweepstakes, quizzes, personalised information services, boutiques and refund offers. They are accessible by voice server, internet, text message and mobile internet (applications and web applications for the iPhone, Android, BlackBerry, etc.)



Clear advantages for the web and mobility

Each communications channel has its own advantages. For example, text message promotions have a very large audience (total number of mobile phones in France: 65.52 million as of 31 March 2011 - Source ARCEP). The web, meanwhile, offers more creativity and rich content. The voice server also allows for 24/7 contact between consumers and brands and can be easily associated with mail-based promotional operations. Mobile internet has benefited from the development of applications and web applications for smartphones, and now offers all the advantages of internet with the convenience of mobility.

Postal mail is widely used in sales campaigns.

Postal promotional campaigns can be used for many purposes:

- refund offers
- premiums & samples
- games/contests
- multibrand promotions
- trade marketing offers

Customer services

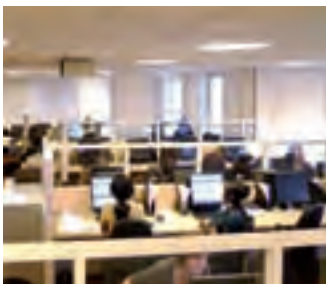
A crucial element in promotional marketing campaigns and customer relationships, Tessi marketing services' multi-channel contact centre enables customers to set themselves apart from their competitors and significantly increase the success rate of their campaigns.

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



Resources and an organisation geared towards customer demands for speed, handling and traceability.

Logistics and e-logistics



E-logistics

E-commerce logistics is complex and particularly demanding in terms of quality, responsiveness and customer relationships and requires highly specialised resources, experience and expertise.

Consulting and project management

Delivered by teams specialised in e-commerce logistics.

Coliflash®

An exclusive proprietary technology that identifies individual items from their barcodes, guaranteeing 100% reliability in preparation.

Sufficient resources

Production areas dedicated to e-logistics, motorised conveyor belts, dynamic picking, secure storage across three sites, EDI feedback for tracking deliveries, etc.

Specialised e-logistics expertise

Event-based sales events or yearly catalogues - up to 20 sales events and 500 products referenced per day.

Integrated, multi-channel customer services

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



Promotional logistics

Speed is of the essence

The challenge is to find efficient solutions for supplying the network quickly and accurately.

The Tessi marketing services solution: promotional logistics

Tessi marketing services relies on its rigorous processes and significant resources to guarantee flexibility and responsiveness:

- recurring business: annual management of all POS tools and delivery to the company's internal and external networks
- building kits on request: all formats and all volumes handled

Tessi marketing services' logistical expertise

- using our technological innovation, customers can visualise items in stock at the warehouse by connecting to an extranet (visuals, quantity in stock, and sizes)
- customers are assigned an account/shopping cart and can fill it with kits of their choosing to be delivered anywhere in France
- order tracking and reporting are also available

Significant technical and human resources for securing the process

- 3 sites (Coignières 78, Bobigny 93, Montargis 45)
- 30,000 sq. m. of storage space
- capacity of 30,000 pallets

Relationship marketing

personalised customer relationships



Tessi marketing services has extensive experience and precious know-how in the management of each aspect of relationship marketing

Design

We analyse and design the marketing IT systems.

Database development

We develop the databases, manage data processes and update the addresses.

Hosting

The databases are hosted internally, in a secure environment big enough to accommodate large volumes of data.

Customer familiarity

We provide indicators and descriptions, explanations and predictive analyses: segmentation, scoring, predictive modelling, appetite, loyalty, and attrition identification and prevention.



Data acquisition and processing

No. 1 in France, Tessi documents services processes more than 150 million inbound documents every year.

Printing

Every year, Tessi marketing services prints 22 million pages and sends out 45 million letters. We propose a full range of printing services, from the most traditional to the most innovative (archiving, hosting, production monitoring and follow-up).

Envelope filling

We use recent high-performance machines that fill 520,000 envelopes and shrink wrap 250,000 packages per day.

E-mailing

Tessi offers advice and solutions for improving message performance as well as delivery, routing and reporting, etc. The multi-channel platform also handles geolocalised and standard push text message and picture message campaigns.

Samples

Samples strengthen the bond between consumers and brands through product testing. Samples are sent to consumers using specially-created databases.

Tessi marketing services has been helping brands and retailers in their day-to-day relationships with consumers for 40 years.

We have now rolled out additional services to ensure that we cover every aspect of relationship marketing campaigns and boost their effectiveness.



Key figures

A company with a **human face**

With 377 employees spread over three sites, Tessi marketing services remains close to its customers. Project leaders on each team regularly monitor and report on projects. After every campaign, we carry out a personalised debriefing.

And sufficient **resources** to handle large projects

Tessi marketing services has a high-volume capacity. It receives 100,000 letters per day and personalises 1.5 million addresses, delivering significant results every year:

- **2,770** promotional campaigns and **650** logistics operations
- **12 million** orders processed
- **7 million** refunds
- **€102 million** refunded
- **4.5 million** parcels shipped
- **2.9 million** voice server calls
- **3 million** households in our marketing databases
- **3.5 million** web site visits
- **22 million** pages printed per year
- **45 million** letters dispatched per year








CPoR Devises

CPoR Devises is a credit institution that ensures the liquidity of the manual foreign exchange and gold markets in France. For over 20 years, CPoR Devises has supplied and recovered foreign banknotes and gold investment products for the entire French banking network. We offer our banking partners products and services covering over 150 currencies and 2,000 gold products.



Gold and currency



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

CPoR Devises: a numerical glance

5 locations:

Paris, Lyon, Marseille,
Nice, Brussels

125 employees

150 million
banknotes handled in 2010

150
available currencies

15 tonnes
of gold handled in 2010

2,200
gold products

The company ensures foreign 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 volatile currency market, sales of dollars rose significantly in our domestic market in line with the increase in the number of tourists and professionals travelling to the United States in 2010.

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.



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. In line with our strategy, in 2010 it took over the "wholesaling and currency" and "precious metals" activities of Goffin Bank, one of the main market participants in Belgium and the Netherlands, recognised for its professionalism and expertise.

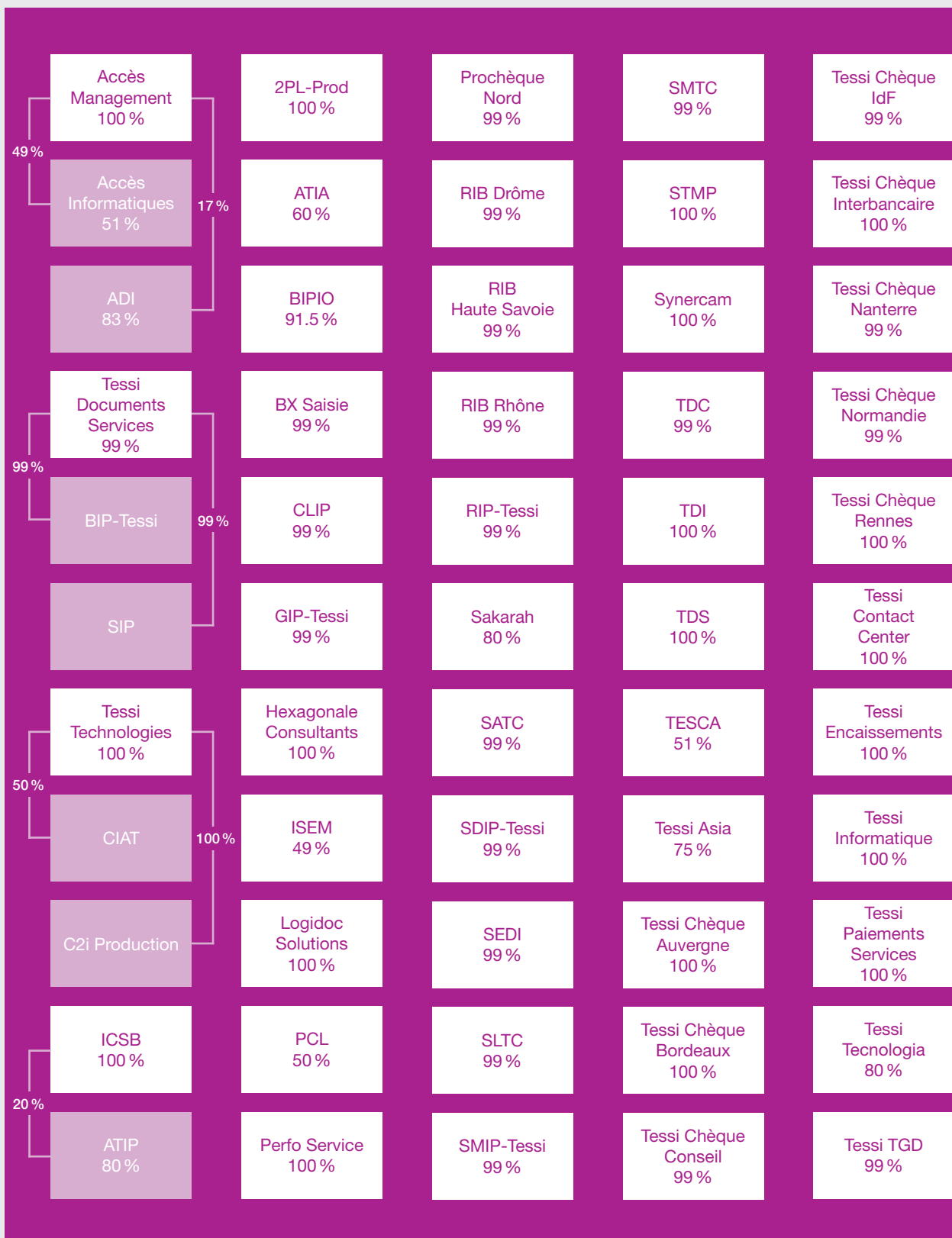
Amid ongoing uncertainty in the financial markets, investors looking to diversify their portfolio of assets continued to show an interest in gold. Record-high gold prices fostered investor perception of gold as the ultimate safe haven.

Although international demand for gold slowed down slightly compared to the record high levels of 2009, interest among investors in France was rekindled with the introduction of miniature gold bars. These new ingots, weighing from 50g to 500g have helped boost investment liquidity in gold by offering investors a continuing range of secure gold products.



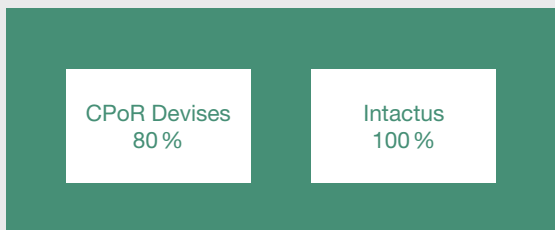
organisation chart

documents services





CPoR Devises



Tessi Transactions Services
100%

TIGRE
100%

TSI
99%

Tessi Éditique

Atelier Pré Saint Gervais

ASPOne.fr

Tessi GED Docubase

Docubase Systems Inc.

Déclaratis

unallocated

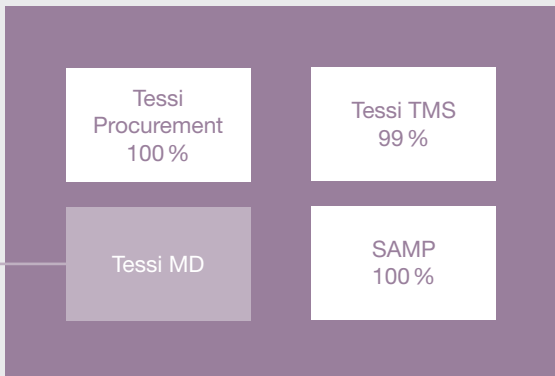


Tessi SA

100%

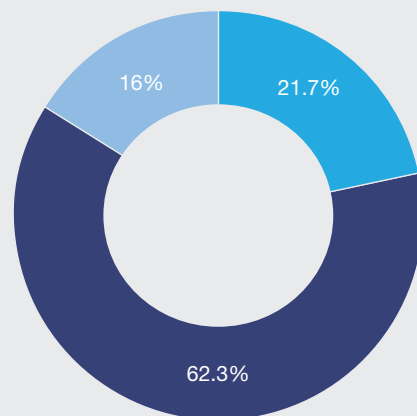
100%

marketing services

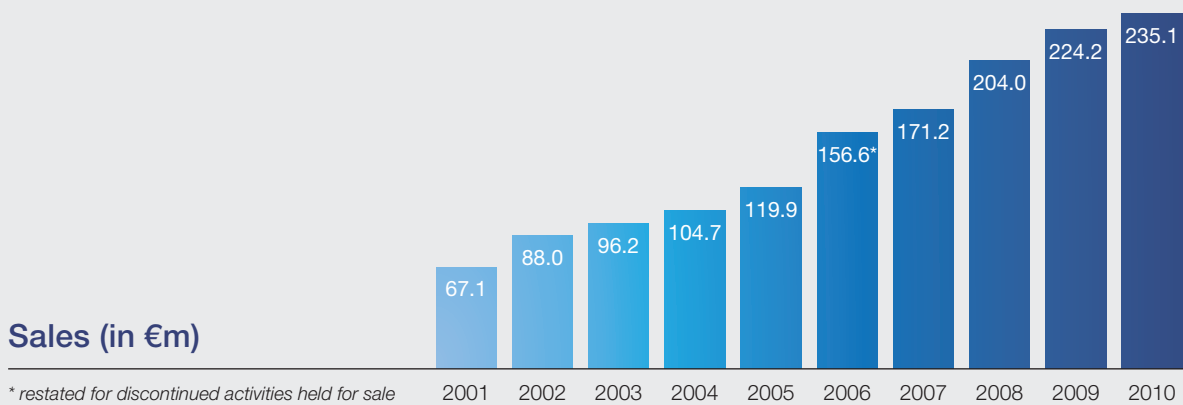




- DOCUMENTS SERVICES
- CPOR DEVICES
- MARKETING SERVICES



2010 Consolidated sales

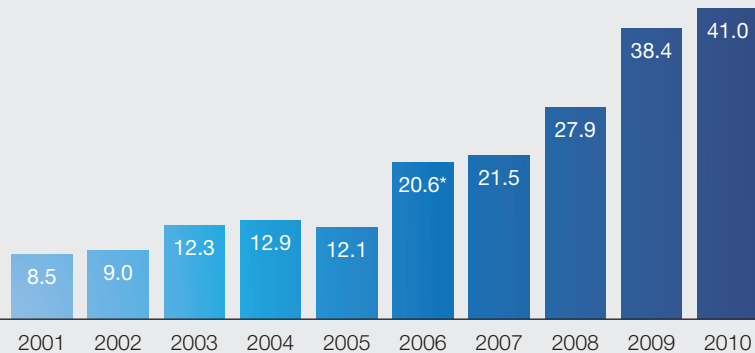


* restated for discontinued activities held for sale

key figures

Income from ordinary activities (in €m)

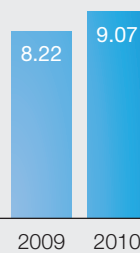
* restated for discontinued activities held for sale



EARNINGS PER SHARE

DILUTED EARNINGS PER SHARE

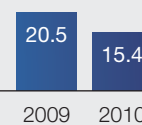
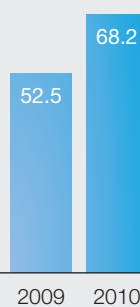
Earnings per share analysis (in euros)



CASH

FINANCIAL DEBT

Net debt (in €m)



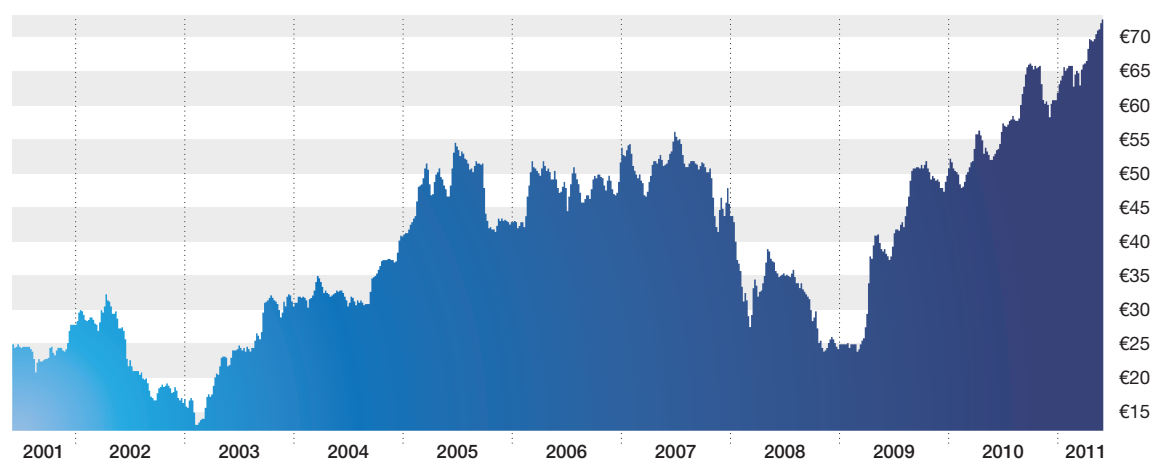
2011 Preliminary financial calendar

9 February 2011	●	Full-year 2010 revenue
12 April 2011	●	Full-year 2010 results
3 May 2011	●	First quarter 2011 sales
20 June 2011	●	Shareholders' Meeting
5 August 2011	●	Second quarter 2011 sales
5 September 2011	●	First half 2011 results
8 November 2011	●	Third quarter 2011 sales

Share data

- Floated on the Second Marché of the Paris Bourse on 10 July 2001
- Listed in Compartment 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 2010: €66.09
- Lowest price in 2010: €48.10

Share price trend from July 2001 to May 2011

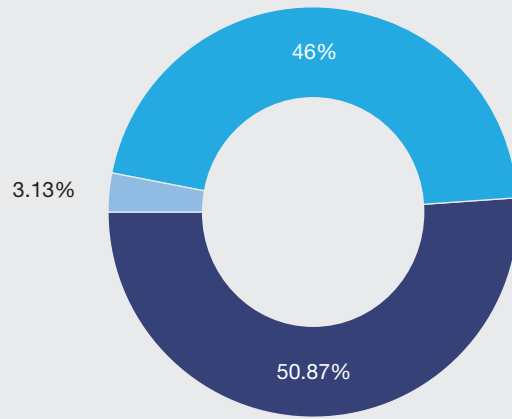


Dividend policy

	2004	2005	2006	2007	2008	2009	2010
Dividend per share	€0.75 ⁽¹⁾	€0.80 ⁽¹⁾	€1.00 ⁽²⁾	€1.00 ⁽²⁾	€1.00 ⁽²⁾	€1.50 ⁽²⁾	€2.00 ⁽²⁾

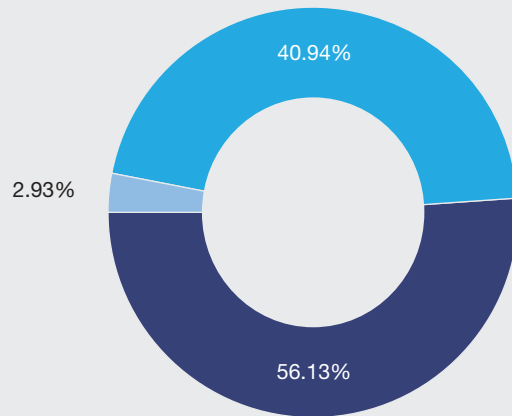
(1) Individuals eligible for 50% exclusion of this amount (2) Individuals eligible for 40% exclusion of this amount

- REBOUAH FAMILY
- FREE FLOAT
- OTHER REGISTERED SHAREHOLDERS



Shareholders as of 31/12/2010

- REBOUAH FAMILY
- FREE FLOAT
- OTHER REGISTERED SHAREHOLDERS



Breakdown of voting rights as of 31/12/2010

Breakdown of share capital; ownership threshold disclosures

Pursuant to Article L.233-13 of the French Commercial Code and in light of the 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:

As of the end of the 2010 financial year, the following shareholders held more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% and 95% of the share capital or voting rights:

- Faccino, owned by Marc Rebouah, held 38.49% of the share capital and 34.26% of the voting rights.
- Marc Rebouah and the members of his family held 12.38% of the share capital and 21.87% 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 voting rights
- Amiral Gestion, acting on behalf of the funds it manages, held 7.51% of the share capital and 6.68% of voting rights

contacts

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Chairman and Chief Executive Officer

Frédéric Vacher

Vice Chairman

Cécile Devin

CEO Tessi marketing services

Claire Fistarol

CEO Tessi documents services

Jean-Pierre Djian

CEO CPoR Devises

Olivier Jolland

Chief Financial Officer

Corinne Rebouah

Director of Communications

Thanh Le The

Advisor to the Chairman, banking activities



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