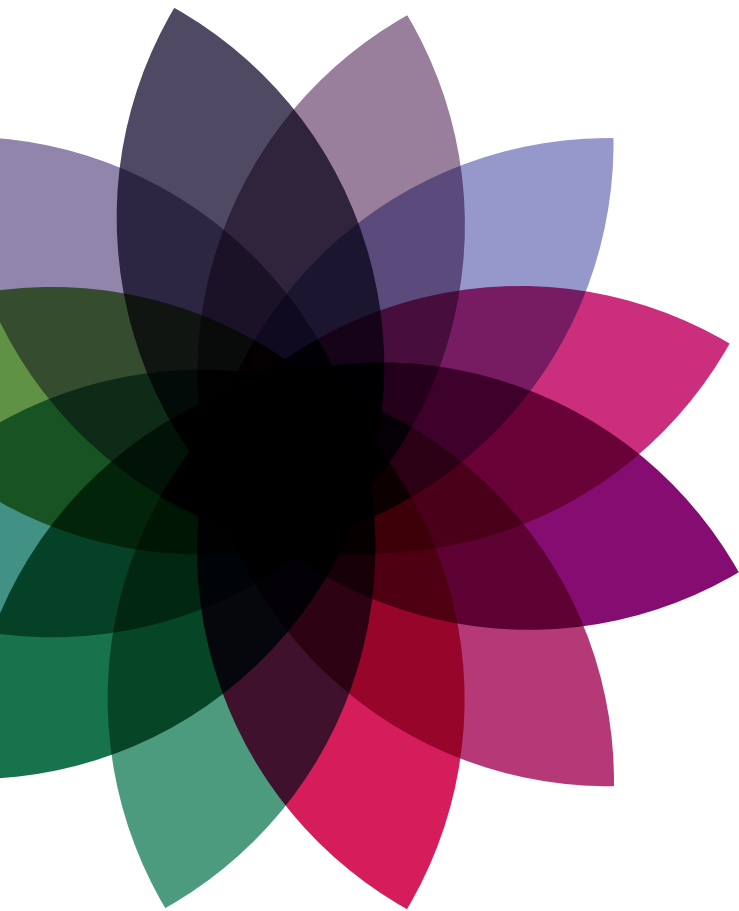


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BUSINESS REPORT



Message from the Chairman

2011 was a very positive year for Tessi. Our performance and results were excellent, and we strengthened our position in our markets.

Once again, we showed our capacity to offer the market and our customers practical and customised solutions by combining outsourcing, innovation and automation. Our solutions have been developed to respond to our customers' needs to constantly increase their competitive edge and have been made possible through our capacity to anticipate technological developments.

Even though 2011 results will constitute a very high base for comparison, we are confident in our capacity to generate growth and earnings in all our activities in the years to come.

Tessi documents services is constantly developing. With the trend towards paper-free workplaces, outsourcing of back- and middle-office tasks is a practical solution with regard to current economic constraints, as it offers flexibility, efficiency and heightened competitiveness.

Tessi documents services' strategy is underpinned by an ambitious, innovation-based investment policy. Our objective is to support our customers by managing their document processes and payment systems. We provide them a foundation of secure, modern technological solutions and automated outbound communication processes, around which they are free to innovate and create.

Tessi's set of services and solutions is without a doubt the most comprehensive on the market, and we shall continue to develop them. We have the vital forces and internal skills necessary for our growth, and are guided by a culture of serving our customers and honouring our commitments.

Naturally, we are fully aware of the difficult economic and financial conditions that private-sector companies and public services are currently experiencing. These companies and government offices are our customers. We also face tough competition from other sources. Nevertheless, we are confident that we have the human and financial resources necessary to rise to the challenge. We will continue to be the industry benchmark and the trusted partner that banks, private sector companies and public services turn to for automating and optimising the management of their document processes and payment systems.

CPoR Devises' gold and currency activities have experienced significant growth over the last few years, and especially in 2011.

Amid a currency market undergoing significant fluctuation, this business enjoyed a relatively favourable environment, with sustained tourist activity and business travel. In France, our growth strategy is based on our capacity to continue offering our banking partners innovative and efficient transaction processing solutions. Abroad, we plan to pursue our development policy by targeting foreign commercial banks.

The gold market was boosted by macroeconomic and financial uncertainties in Europe, in particular during the second half of 2011, as investors keen to diversify their portfolios turned to gold. Furthermore, our ingots launched at the end of 2010 were very successful, vindicating our strategy to stimulate demand, a strategy we will continue to apply over the next few years.

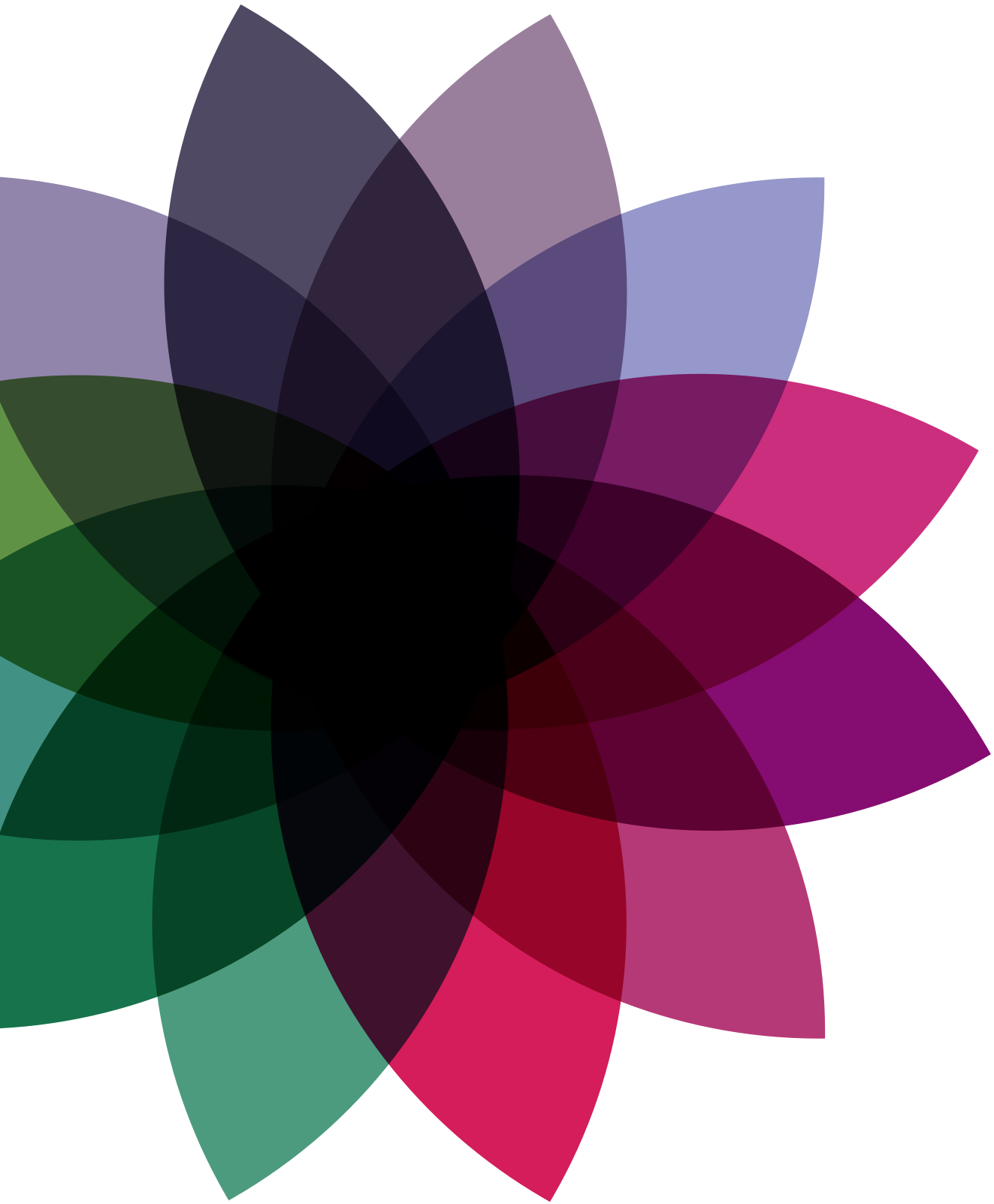


Tessi marketing services consolidated its position as France's leader in promotional marketing campaigns by innovating and launching new solutions such as DIGIFID, the first digital promotions system leveraging a new technology for authenticating electronic proofs of purchase. This solution gives brands a modern, lively image, optimising their touchpoints with customers.

The customer relationship is of utmost importance to Tessi marketing services, which is why we will continue to develop our promotional logistics and relationship marketing activities. In 2011, we restructured the logistics aspect of this business in order to ensure its long-term viability and boost its profitability.

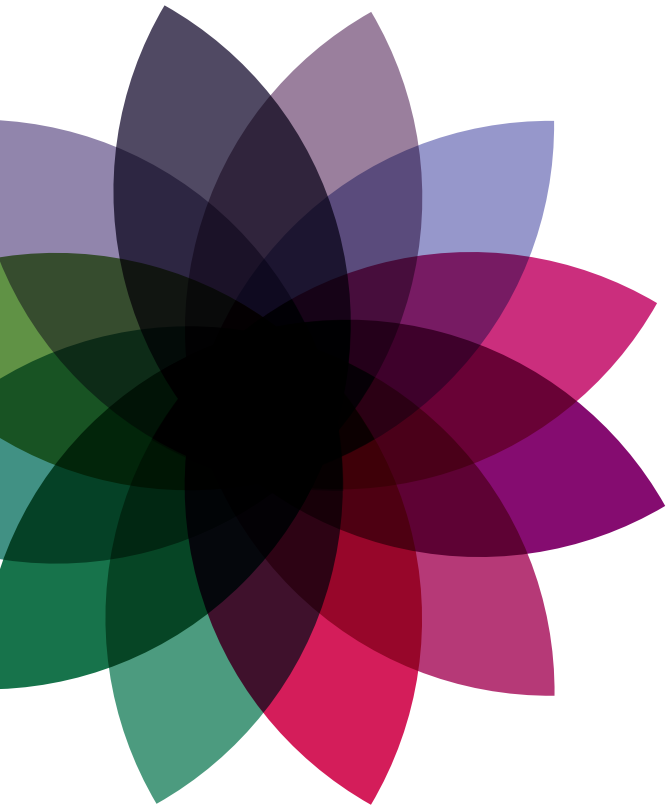
We are expanding our business as our customers expand theirs. Each year, Tessi goes from strength to strength, and our future looks bright. We will continue to grow organically and through acquisitions, while remaining anchored to our founding values of local presence, responsiveness and innovation that have made our company the success it is.

Marc Rebouah



contents

Locations	6
History	8
About Tessi	10
tessi documents services	14
Outsource, innovate and automate	17
Business Process Outsourcing	19
Solutions and technologies	25
Printing solutions and multichannel communication	31
E-compliance, E-trust, Eco-responsibility	35
CPoR Devises	36
Gold and currency	39
tessi marketing services	40
Digital and promotional marketing	43
Logistics and e-logistics	47
Relationship marketing	49
Key figures	50
Contacts	54



Tessi offices throughout the world

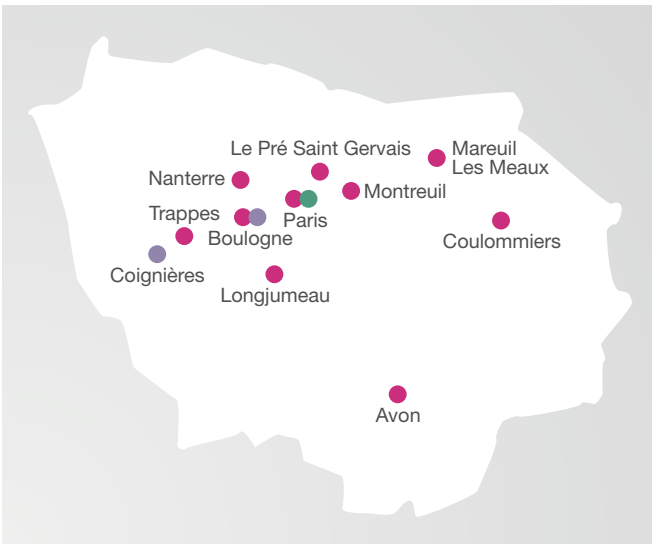


70 sales offices in France and 3,460 employees

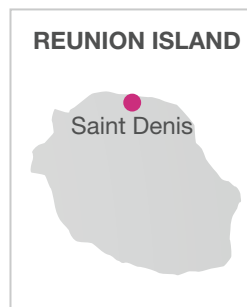
- DOCUMENTS SERVICES
- CPOR DEVICES
- MARKETING SERVICES
- TESSI S.A. HEADQUARTERS



Paris region



French overseas possessions



1971	Tessi is founded and the data entry business is launched.	2002	Prima Informatique is acquired, bolstering the consulting business.
1979	Marc Rebouah acquires the company.	2003	<ul style="list-style-type: none"> ▶ A cheque processing site is created in Bordeaux. ▶ CETIP Encaissement, a remittance processing business, is acquired.
1985	Cheque encoding activity is launched (amount input and cheque adjustment for banking applications).	2004	<p>Accès Informatique, a document management company, is acquired.</p> <ul style="list-style-type: none"> ▶ Tessi takes a majority stake in C2I, a payment systems business. ▶ Tessi acquires Tigre Informatique, active in document management and payment systems.
1991	Cheque processing business is launched with the founding of Cirec (at the outset, Tessi holds 20% of the shares).	2005	<ul style="list-style-type: none"> ▶ Payment systems company STMP is acquired. ▶ Tessi acquires 80% of CPR Billets, a manual currency exchange and gold business.
1997	<ul style="list-style-type: none"> ▶ SFDD, French leader in the management of promotional marketing campaigns, is acquired. ▶ Marketing Services business is launched. 	2006	<p>ICSB, a payment systems company, is acquired.</p> <ul style="list-style-type: none"> ▶ Tessi acquires the marketing services, EDM and online declaration portal businesses of CEGEDIM.
2001	<ul style="list-style-type: none"> ▶ 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. 	2007	<ul style="list-style-type: none"> ▶ Minority interests in C2I Ingénierie (49.98%) are acquired.
		2008	<ul style="list-style-type: none"> ▶ Tessi reorganises its range of services and launches a new graphical identity. ▶ Tessi acquires 49% of ISEM.

History

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.

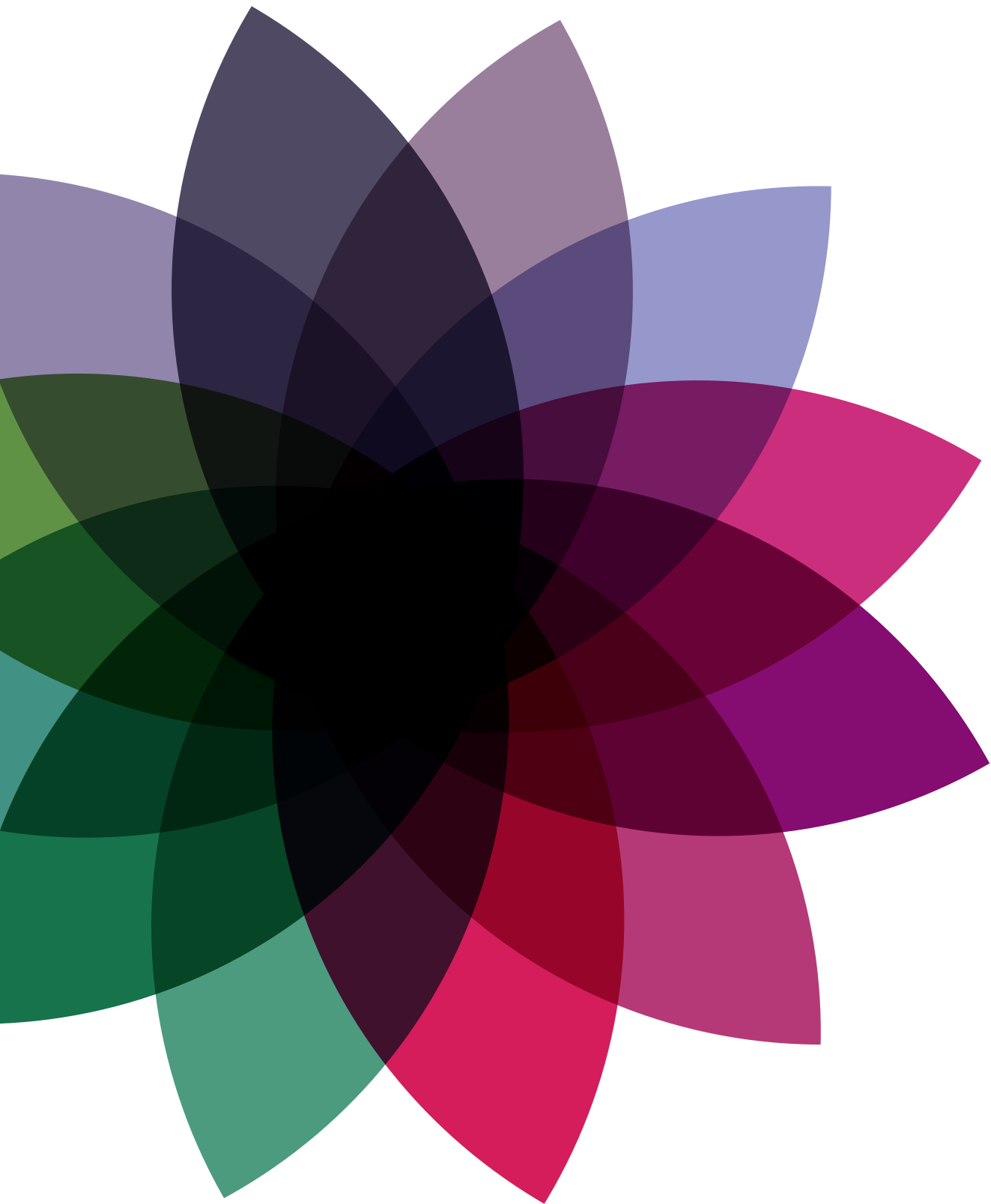
2010

- ▶ 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.







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'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 promotional logistics and e-commerce

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.

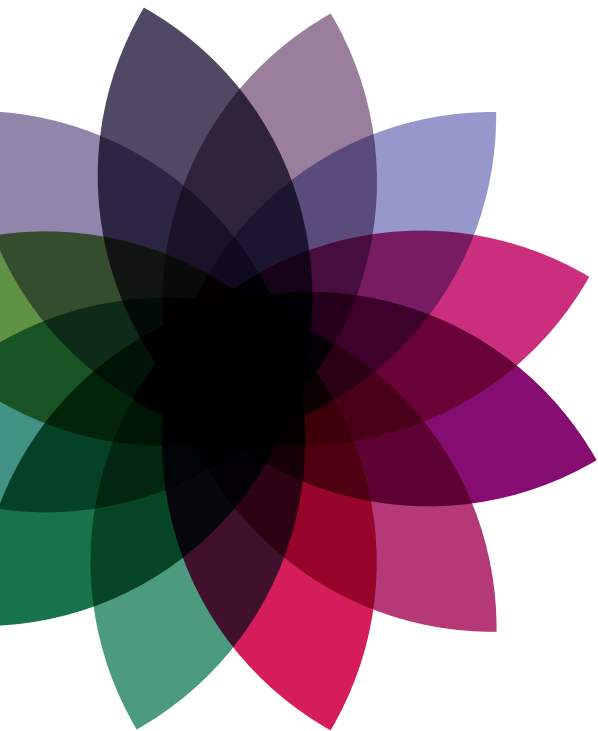
A unique set of services

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 strengths

- 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.

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**

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

A responsible corporate citizen



In 2005, Tessi initiated a strategy of sustainable development and formalised its commitments through a charter. In January 2011, Tessi signed 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.

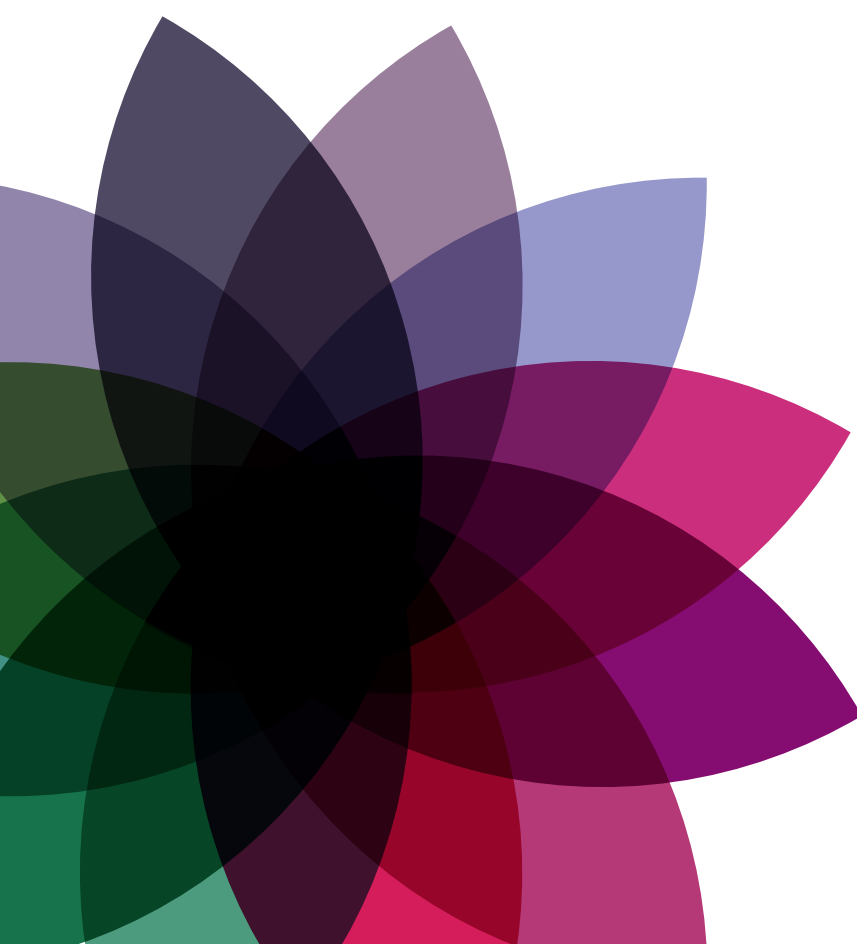
Tessi recognises its responsibility to its shareholders, employees, customers, suppliers and partners in civil society. The aim of the charter is to formalise essential common principles, so that every Tessi employee can consult them and adhere to them in every situation.

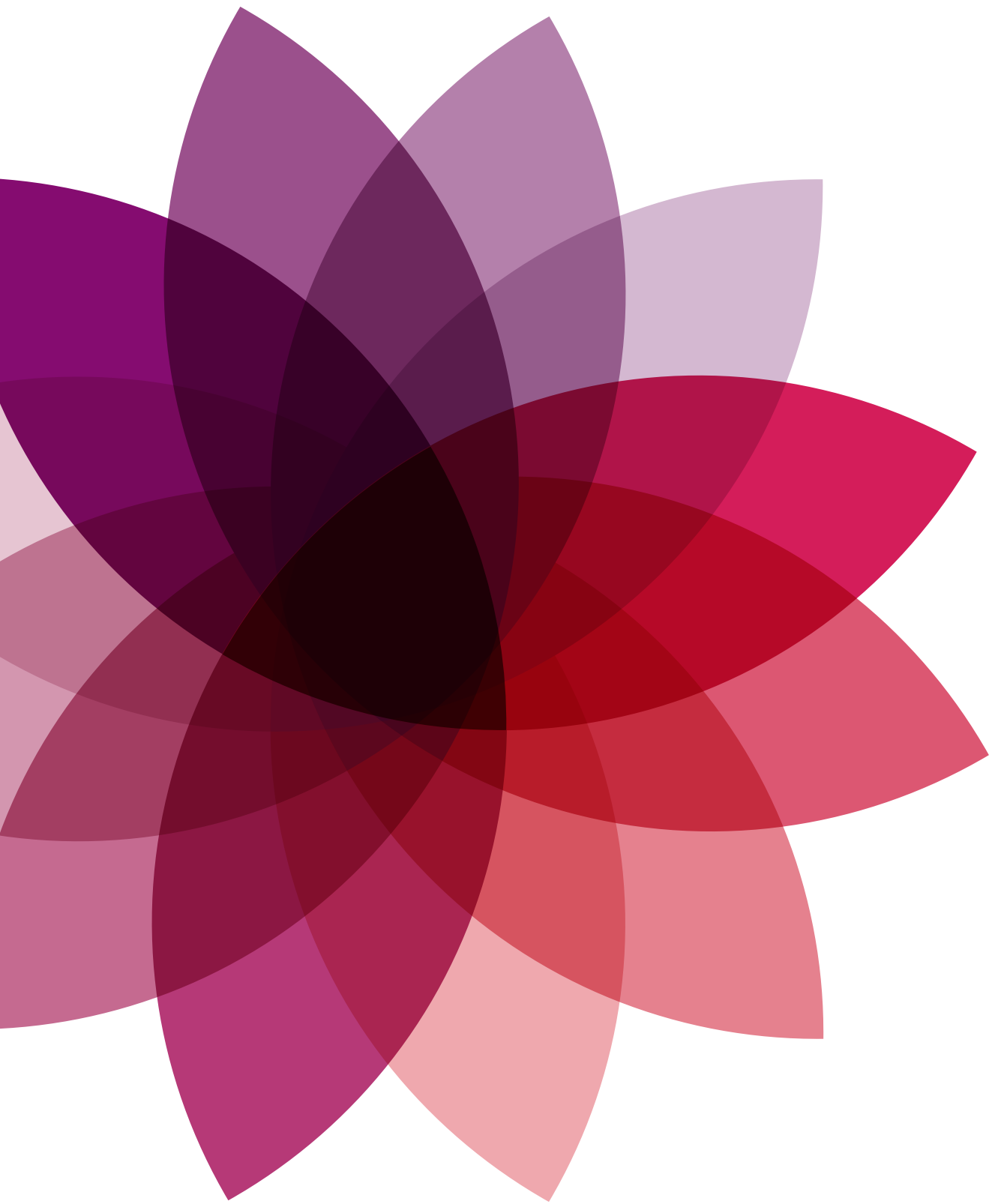
These principles are not exhaustive. Rather, they provide a useful frame of reference for Tessi's employees and partners.

Tessi's sustainable development charter

Tessi's sustainable development commitments are based on the 10 principles of the United Nations Global Compact

- ▶ **R**espond to customer needs and expectations by offering customised services based on dialogue, high-quality advice and expertise.
- ▶ **E**liminate or minimise, as far as possible, environmentally harmful waste.
- ▶ **S**tep up awareness among our staff on the environment and preserving natural resources.
- ▶ **P**reserve confidentiality of all data with which we are entrusted. All employees shall refrain from using information or assets to which they have access in the course of their work.
- ▶ **O**bliterate all forms of corruption
- ▶ **N**urture relationships based on longstanding trust with shareholders, customers and suppliers, by demonstrating integrity, loyalty and transparency in our communication.
- ▶ **S**upport international work standards and ensure that fundamental human rights are respected in the workplace.
- ▶ **I**dentify skills development and promotional opportunities for employees throughout their professional lives.
- ▶ **B**enefit from a safe working environment that adheres to workplace health and safety regulations.
- ▶ **L**ead the fight against discrimination to ensure equal opportunity and promote diversity.
- ▶ **E**ncourage our partners, subcontractors and suppliers to espouse our values and help us achieve our sustainable development objectives.







tessi documents services

France's leader 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, over 500 customers and 9.3% growth in full-year sales.

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



Bespoke solutions
for managing
paperless processes

OUTSOURCE, INNOVATE, AUTOMATE



At the dawn of an all-digital data exchange era, Tessi documents services has adapted its solutions to integrate seamlessly with its customers' existing structure and systems, tailoring its mix of outsourcing, innovation and automation to provide bespoke e-automation solutions.

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 in 2011 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 2011, 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.



Outsource and optimise
the management of inbound
correspondence

BUSINESS PROCESS OUTSOURCING



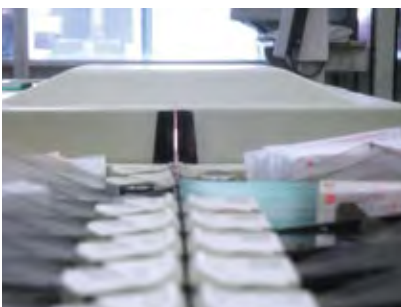
Tessi documents services' expertise in Business Process Outsourcing is the product of 40 years of investment serving the biggest companies in France, in particular in the banking, insurance and service industries. As a result, today we have:

- **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,**
- **secure and regulated management of payment systems and remittance processing,**
- **handling of outsourced, function-specific back-office operations,**
- **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.



150 million pages captured and processed per year

1.7 billion cheques and receipts processed in 2011

10 processing facilities, each with the capacity for automating more than 250 million documents per year

20 data capture centres and 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

150 jobs in a scalable contact centre

1.9 million incoming calls and 320,000 outgoing calls handled per year

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

Tessi documents services also takes over all or part 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.

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.





Customer relationships and loyalty

Managing multichannel contact centres

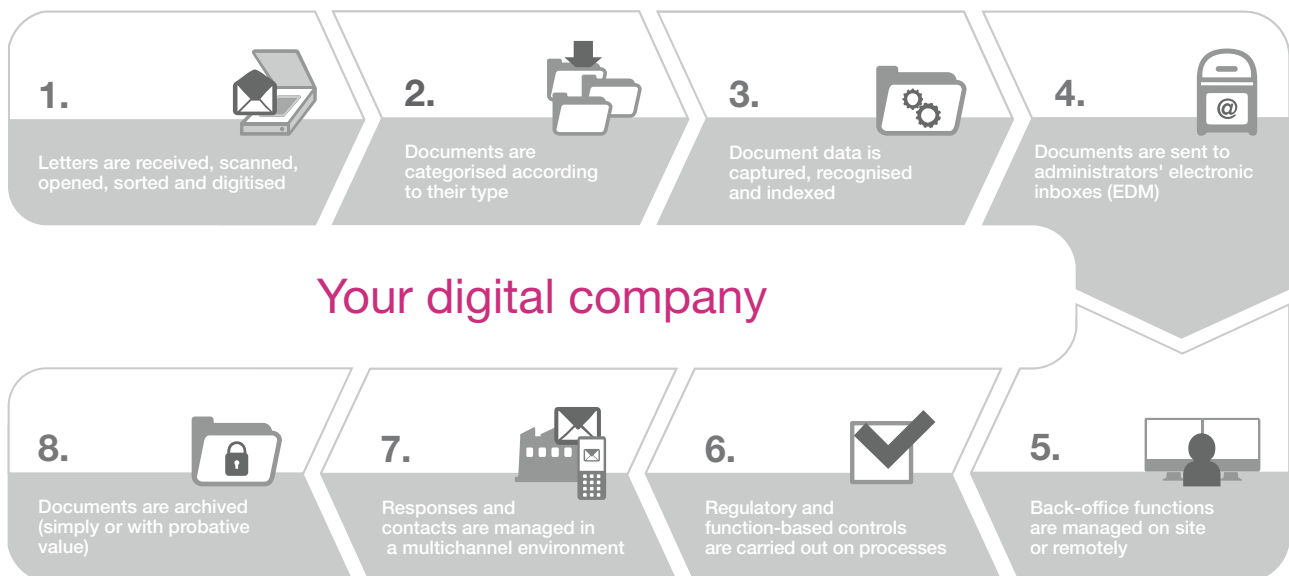
Leveraging its skills in transmitting information and satisfying customers, Tessi documents services increases the value of its services by taking on high value-added customer relationship transactions. Using its own multichannel contact centres (telephone, e-mail, text messages) and assistance solutions 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.



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.

Tessi DLS cheque deposit kiosk: Increased comfort for the customer, increased ROI for the bank

Cheque processing is optimised by automating every step of the procedure, from capturing data, to preparing, transferring and video-encoding the cheques, to controlling compliance, sorting and reconciliation.

By using innovation to make customers' lives easier and drive up bank profitability, Tessi documents services now offers cheque deposit kiosks as an extension of its cheque processing solution.

Tessi's DLS cheque deposit kiosk, the fruit of an in-depth analysis of the cheque processing chain, was designed to suit all customer types (individuals, professionals, merchants, non-profits) likely to deposit one or more cheques at a time. Its ultimate goal

was to generate significant return on investment for banks by making branch cheque deposits completely paper-free.

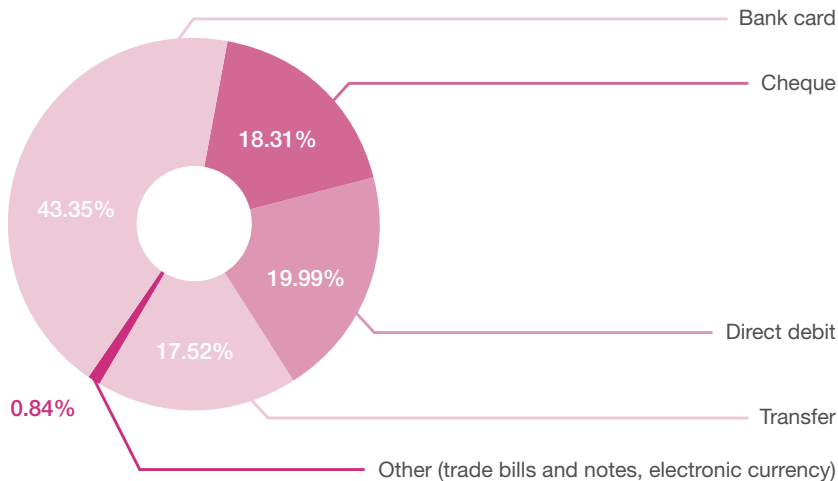
Customers using the solution will make savings along the entire cheque processing chain:

- bank customers collect and deposit cheques themselves,
- cheque deposit and transfer phases are fully secured,
- cheque-to-account time is reduced,
- video-encoding and sorting phases are optimised,
- back-office workload is optimised.





The payment systems market in France
(in transaction volume) - source: Banque de France - December 2011



Receipts processing

Tessi documents services' receipts processing service includes a range of accredited solutions for automating and processing all types of payments (interbank payment forms, cheques, prepayments, etc.) and their related documents for third parties: lock-box, fulfilment, 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.

Payment transfers and direct debits The shift to SEPA

As SEPA becomes the norm and future developments move towards contactless payments, Tessi documents services adapts its solutions based on its regulatory watch and regular participation in the CFONB, SEPA France and Mercatel working groups.

Tessi documents services provides the link between corporate depositors and banks, offering practical services to assist companies in migrating to SEPA:

- take-over of existing system
- migration of RIB-BIC/IBAN
- automation and management of paper and electronic SDDs
- management of SDD and SCT processes (SEPA transfers)
- storage and archiving services (simple or probative value)





Using innovation to secure exchanges of information

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 8,000 scanners deployed and maintained throughout the French banking network
- Leading technological partners: A2iA, EMC, ltesoft, 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

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)

SOLUTIONS AND TECHNOLOGIES



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, Tessi 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

Being fully technologically independent, Tessi documents services offers a complete range 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 (BOS Manager)
- Electronic document management, workflow and electronic archiving (DOCUBASE)
- Electronic exchange of invoices, administrative documents and SEPA payments (tessiSakarah)
- Multichannel mail management (Bee-POST)
- Online filings and legal information portal (asponse.fr, legalinfo.fr)

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. >

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

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

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.

Consulting, assistance, training

- 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

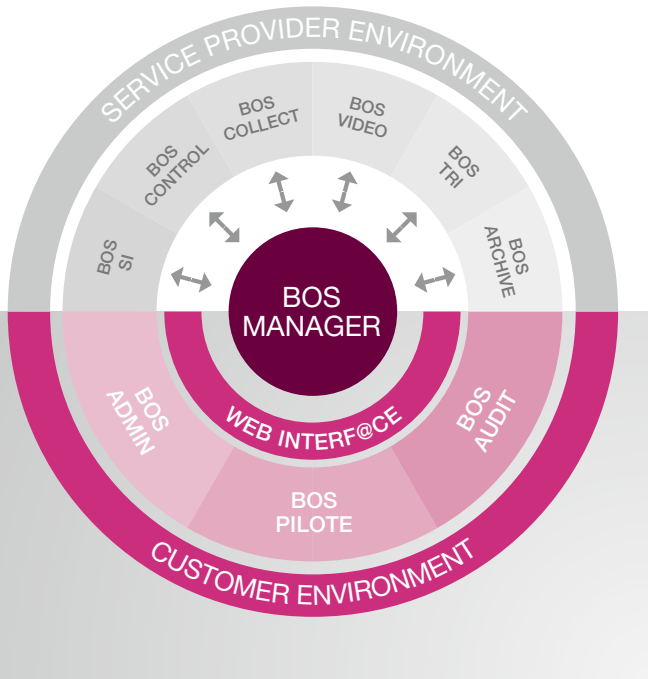
- Assessment and technical requirements
- Specifications, settings and personalisation
- Acceptance testing assistance (audits, tests)
- Preparation and large-scale deployment
- Training users
- Support and assistance

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

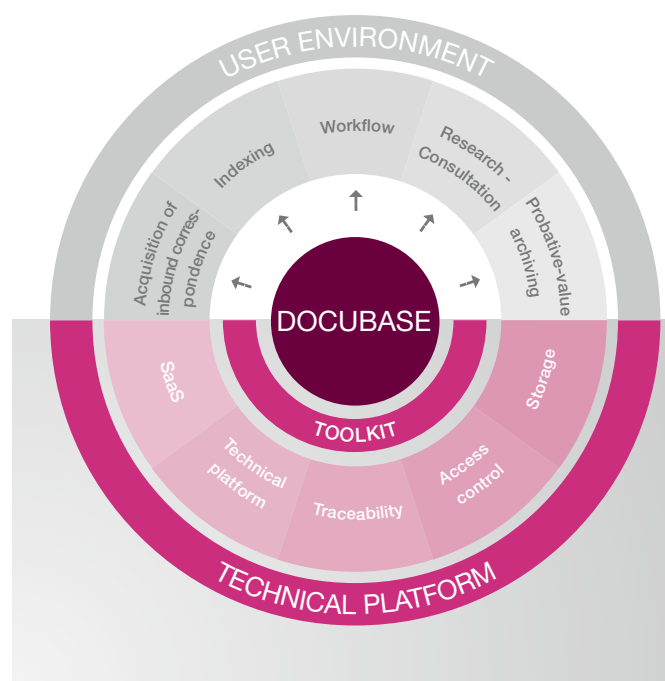
BOS Manager is a fully configurable software solution offering end-to-end automated processing of inbound documents, from receipt management to exporting via the EDM system, to archiving.

BOS Manager uses a robust production workflow, integrates the best of automatic document recognition (ADR) technology, and fully adheres to 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 digital items.



tessiContrat

tessiFacture

tessiSEPA

tessiSakarah – electronic exchange of invoices and administrative documents

tessiSakarah is an electronic collaboration platform enabling users to exchange transaction documents with third parties in electronic form. Accessed by a secure internet connection, tessiSakarah offers paperless processing of the full range of pre- and post-invoice services that can make the entire purchase-to-pay process (from order to payment) paperless and in compliance with regulations:

- **tessiContrat** (contract) is a fully electronic, multichannel solution for entering into agreements and signing paperless contracts. The solution is suited to all types of customer relationship models (branch, store, home, telephone, web, etc.)
- **tessiFacture** (invoice) manages electronic invoice exchanges, handling both issued and received invoices. It integrates business-specific and legal processes, and manages disputes and settlements
- **tessiSEPA** is a comprehensive solution for managing SEPA payments (transfers and direct debits). It comes with an integrated solution for managing the lifecycle of SDD mandates, whether in paper or electronic form

Tessi documents services automates data exchange between banks and their customers via a robust EDI solution that now handles more than 120 million transactions for over 50,000 customers.

tessiSEPA Payment Factory

SCT and SDD payment engine
Scheduler
Web connectors, mandate management
Notifications (letter, e-mail, text message)
Accounting reconciliation

tessiSEPA Mandate Manager

Take-over of existing system
Electronic and paper-based mandates
Data capture, notifications and printing
Probative-value archiving
Customer services and back-office support

tessiSEPA Banking Exchange

Migration and BBAN - BIC/IBAN controls
Conversion into domestic receipts
EDI between bank and company
Link for SWIFT and EBICS payments



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.



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



Authentication and access: the customer accepts the proof agreement and can access the contract online.



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



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



Back office controls and processing: completeness and compliance can be checked using specific tools, and the contract validated and activated.



Consulting the contract: the customer is informed once the contract is activated, and can view it in an online account, or receive it by letter or e-mail.



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

Signing an electronic contract in 8 easy steps

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.

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

A photograph of an industrial printing or manufacturing facility. In the foreground, a large roll of white paper with a grid pattern is being processed by a machine. The machine has several rollers and a large metal frame. In the background, there are more industrial equipment, including a large roll of material and a person working at a station. The lighting is bright, and the overall scene is industrial and technical.

Boosting impact
by automating outbound
correspondence

PRINTING SOLUTIONS AND MULTICHANNEL COMMUNICATION



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.

Transactional mail and multichannel automation of the mailstream

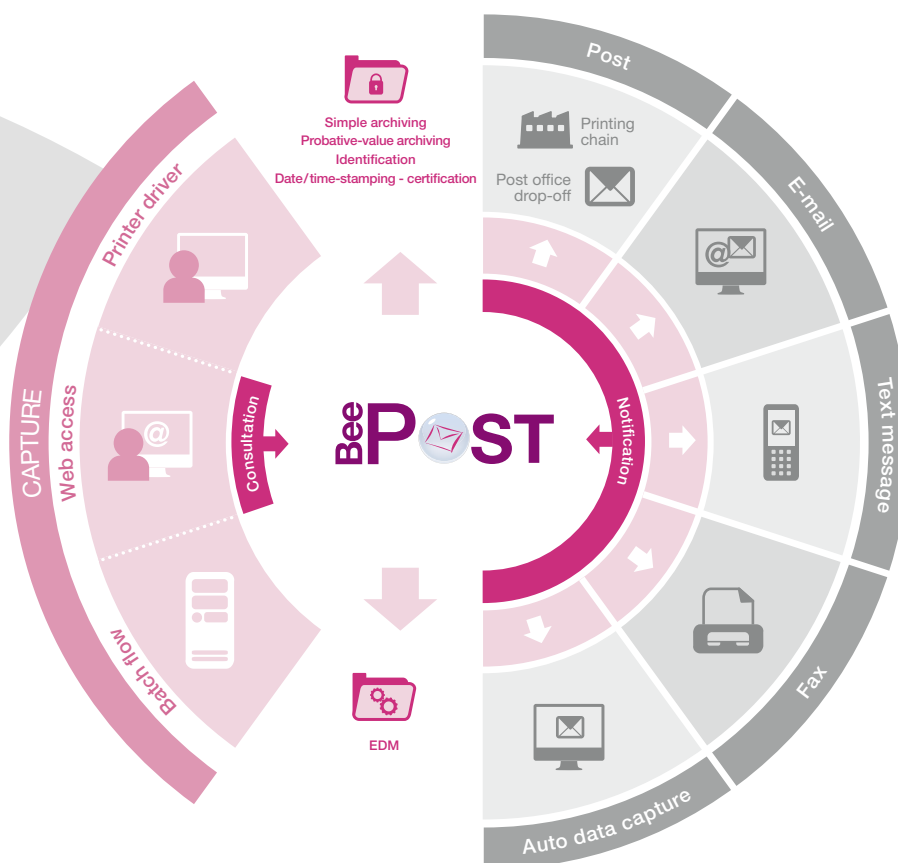
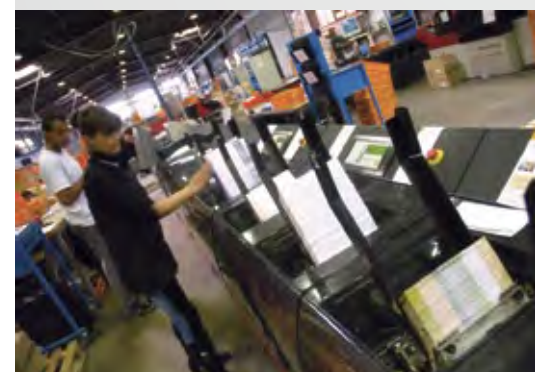
- Mass processing
- Production control
- Delivery tracking
- Securing sensitive mail

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 environmental impact



PRINTING SOLUTIONS AND MULTICHANNEL COMMUNICATION

160 million

pages printed per year

4 interconnected printing centres

serving as active backup

Fully automated fleet of 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



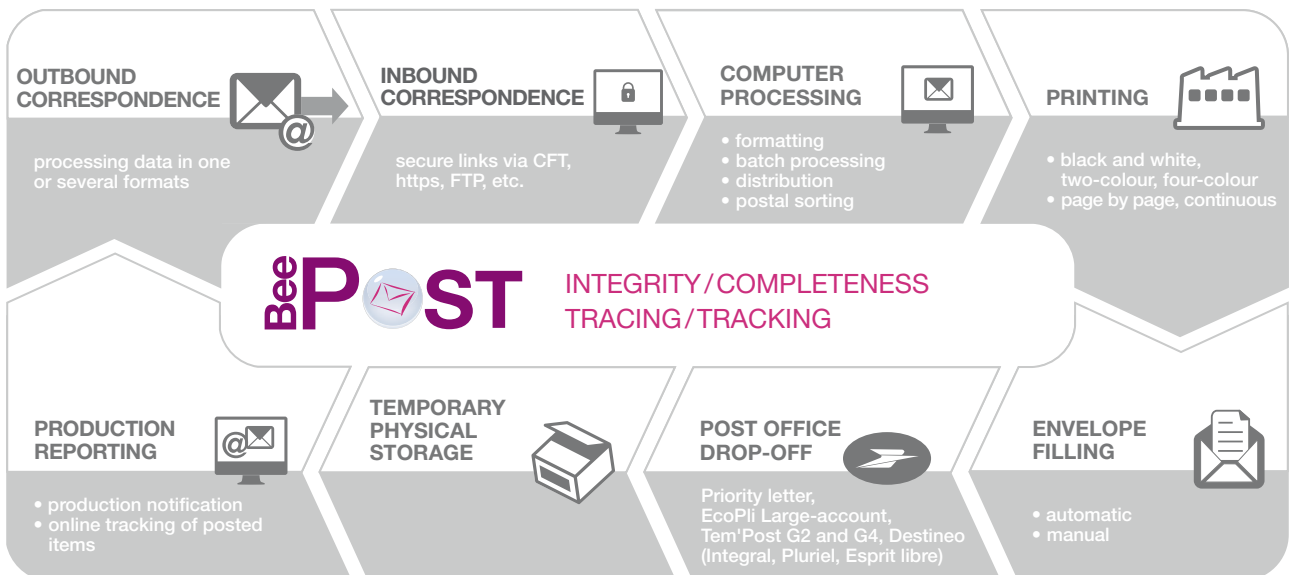
Bee-POST management

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.



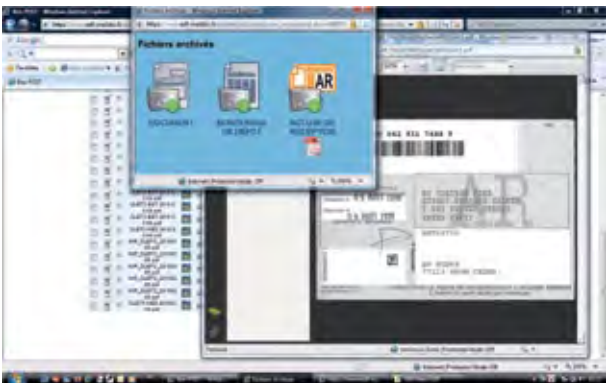


Bee-POST on-demand

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.

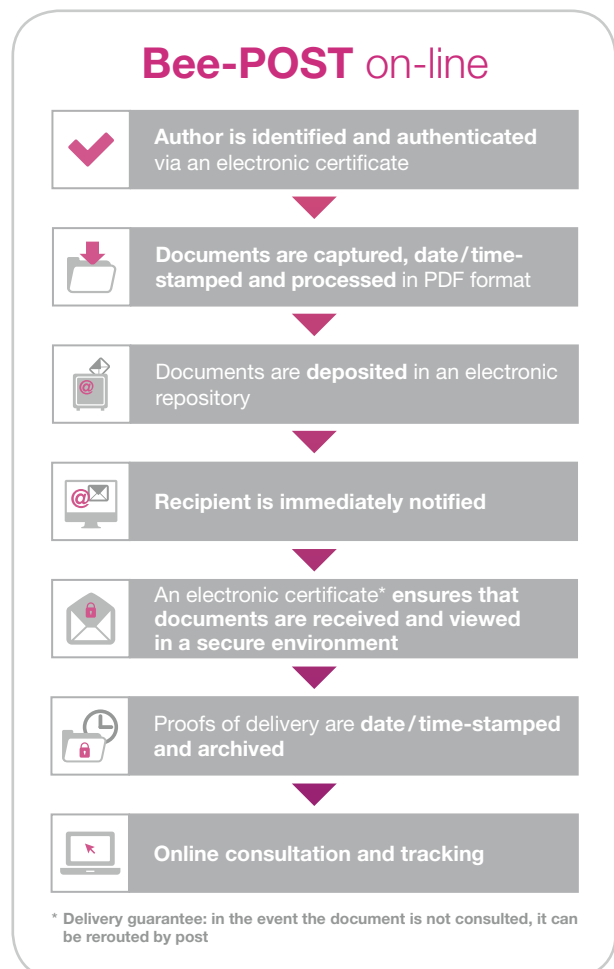
Bee-POST registered mail takes an individual letter generated by Bee-POST and joins it automatically with a registered mail address slip in a fully secure process.

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 secure mail management service offering extended traceability, electronic signing of digital letters and probative-value electronic archiving. Bee-POST completely removes all traces of paper from the mail management process.





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, which for the last 20 years has ensured the liquidity of the manual foreign exchange and gold markets in France. CPoR Devises supplies and recovers foreign notes and gold investment products 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, 20 of which have daily listed prices.



CPoR Devises: a numerical glance

5 locations:

Paris, Lyon, Marseille,
Nice, Brussels

140 employees

170 million
banknotes handled in 2011

170 available **currencies**

18 tonnes
of gold handled in 2011

1,000 gold products
referenced

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.

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, 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 2011.

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.

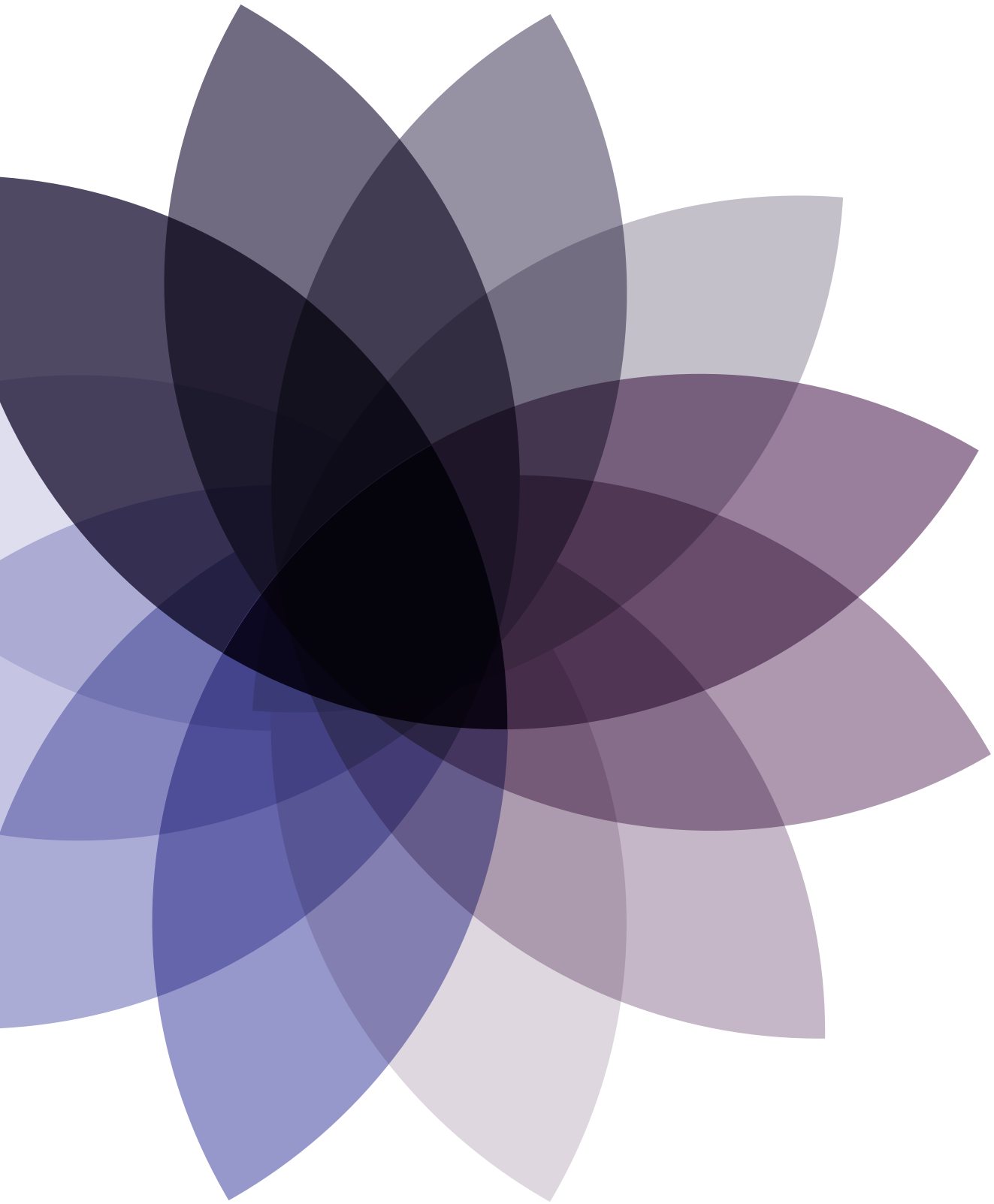
Over the last few years, CPoR Devises has continued to market its services to commercial banks overseas, and is now a key player in this market.

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, record-high gold prices have fostered investor perception of gold as the ultimate safe haven. In the gold market, the record-high investment demand in 2011 increased overall worldwide demand for gold.

Demand in France was also stimulated by the successful introduction of the CPoR-stamped ingots. These new ingots, weighing from 1oz to 500g, have helped boost investment liquidity in gold by offering investors a continuing range of secure gold products.







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 192 employees at two sites, our range of complementary, innovative services covers several essential components of marketing services: digital and promotional marketing, logistics and e-logistics, and relationship marketing.



**An approach with effective
mechanisms** for strengthening
brand

Every year:

2,770 promotional
transactions are
managed

12 million
orders are processed

7 million
refunds are made

€102 million
are refunded

DIGITAL AND PROMOTIONAL MARKETING



French leader in promotional marketing campaigns

Digital campaigns 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.

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, Windows Phone, etc.).





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, post, fax and mobile internet, the units deployed are continually rescaled based on daily monitoring of key indicators.

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 of 69.47 million mobile phones in France as of 31 March 2012 - 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 in general and specific smartphone apps in particular, 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



ADVANTAGES OF DIGIFID

CUSTOMER PARTICIPATION



Now that consumers can participate in promotional campaigns entirely via their mobile device or the internet, participating in promotional campaigns has never been as quick and easy.

RAPIDITY



Customer rewards are issued in under 5 working days



2011 Innovation **DIGIFID**

the new promotions and customer loyalty system for the internet and mobile

Tessi marketing services has founded DIGIFID, the first digital promotions and customer loyalty programme integrating a purchase validation system that uses unique, secure 2D barcodes.

Consumers can take part in all DIGIFID promotional operations via a mobile application (iOS, Android, Windows Phone, etc.), a dedicated website or by post.

DIGIFID integrates a technology that processes and authenticates electronic proofs of purchase using unique, secure barcodes or scanned barcodes and receipts.

Specifically, consumers go to the website or use the mobile application to scan or input the unique 2D barcode printed on the inside of a product, thereby collecting points. They then request a reimbursement or order their reward. Customer eligibility is verified in real-time.

In the event a product cannot be identified by a 2D barcode, DIGIFID can also process and authenticate EAN-13 barcodes and cash-desk receipts.

Users scan the product's EAN-13 barcode and the purchase receipt with the integrated decoder. Once the scanned barcode and receipt is confirmed as eligible, and the terms and conditions of the offer are applied, customers receive their reward.



MULTICHANNEL



DIGIFID promotions can be accessed via a mobile application, internet or post.



A COMPREHENSIVE PRODUCT LINE



Advice and support, generation of unique, secure barcodes, iOS/Android mobile applications and dedicated website, promotional product sourcing and managing reimbursements, customer services.

BRAND PORTAL



All brand promotions are accessible from the same portal, accessible from one app, one site, and one account. New offers are very flexible to deploy, thus building a consumer community that is kept up-to-date.

Resources and an organisation
geared towards customer demands for
faster turnarounds, handling and traceability



Every year:

650 transactions are managed

4.5 million parcels are shipped

LOGISTICS AND E-LOGISTICS



Promotional logistics

Speed is of the essence

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

Tessi marketing services offers a promotional logistics solution

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

Extranet logistics

Tessi marketing services' customers have access to an extranet site for their logistics activities. The site provides key functionalities for logistics management and coordination:

- orders are placed online in an e-commerce type environment with a basket, delivery address management and choice of transport. Photos of stocked items can be viewed.
- customers access order tracking information

Significant technical and human resources for securing the process

- **2 sites** (Coignières, Montargis)
- **30,000 sq. m.** of storage space
- capacity of **30,000 pallets**

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

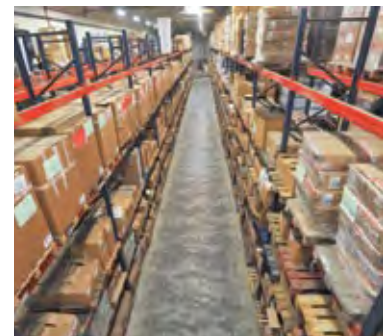
delivered by teams specialised in e-commerce logistics.

Coliflash®

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

Sufficient resources

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



Specialised e-logistics expertise

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

Integrated multichannel customer services

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

A woman with long dark hair is smiling and looking down at a document she is holding. The image is in black and white with a purple overlay. The text is in white on a dark purple background.

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

Daily customisation capacity:

1.5 million addresses

3 million households in our marketing databases

RELATIONSHIP MARKETING



Personalised customer relationships

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

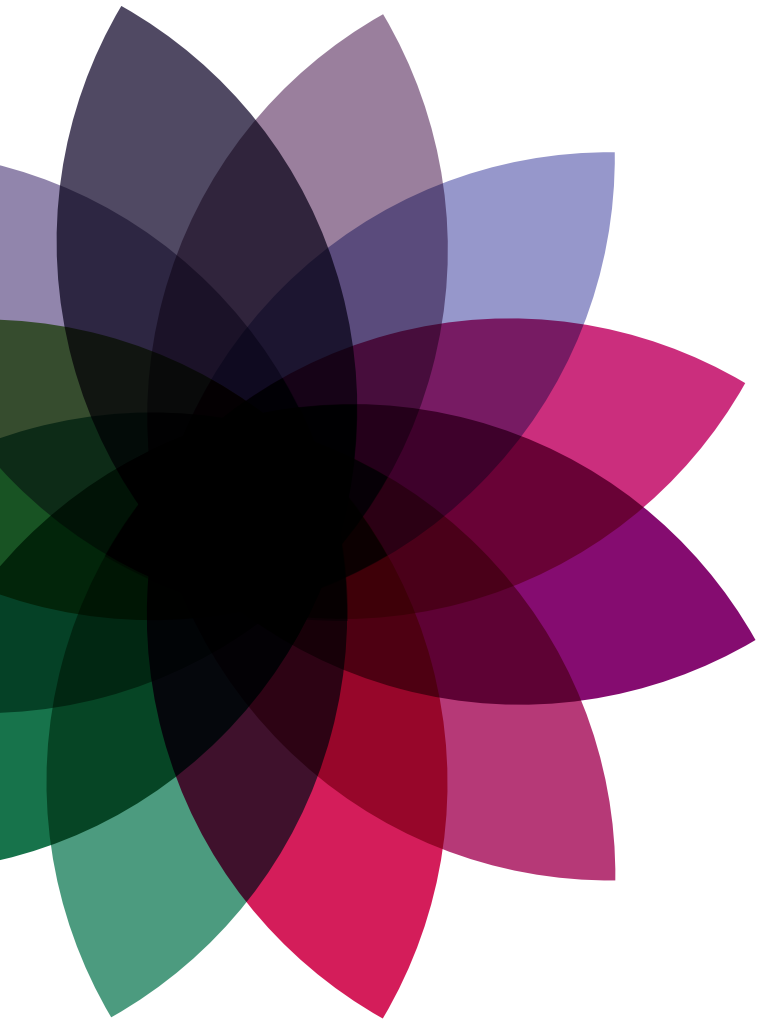
Campaign management

- 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

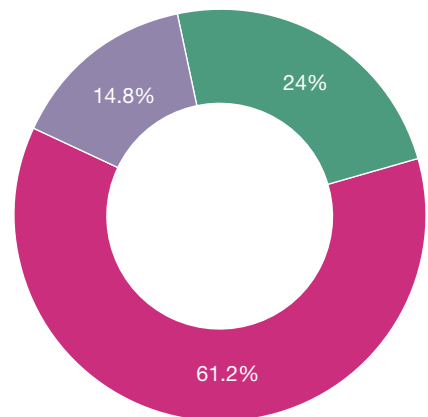
- Development, implementation and management of IT systems/points trackers
- Development of digital interfaces (internet, mobile applications, web apps)
- Member management
- Loyalty card production (chip card, swipe card, NFC, mobile), payback process management
- Point-of-sale connection/cash desk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





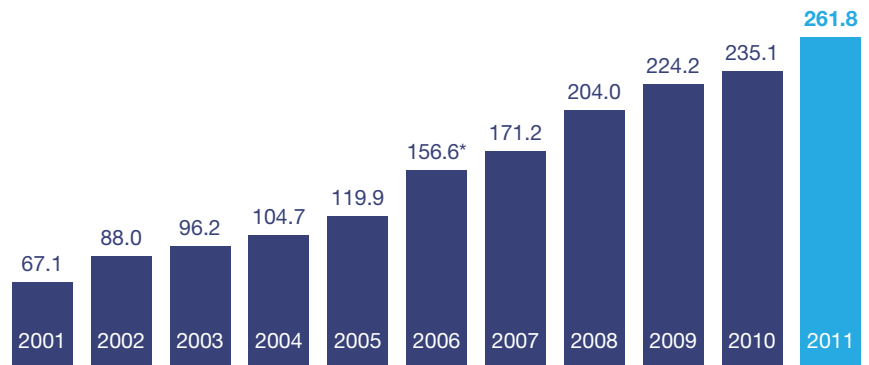
Key figures

- DOCUMENTS SERVICES
- CPOR DEVICES
- MARKETING SERVICES



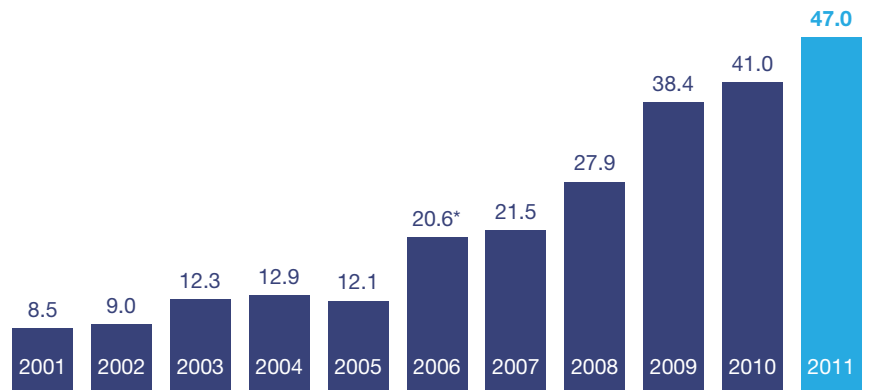
2011 Sales

Sales (in €m)



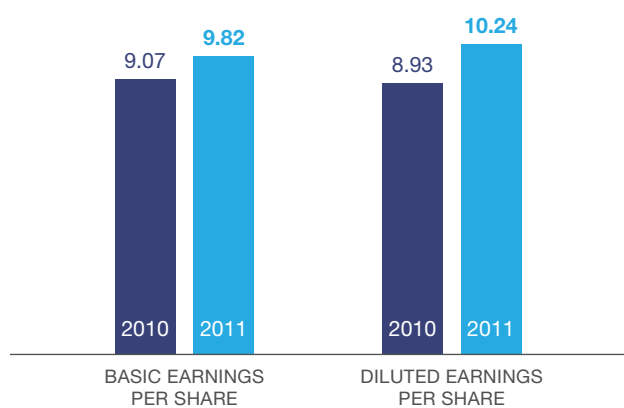
* restated for assets held for sale

Income from ordinary activities (in €m)

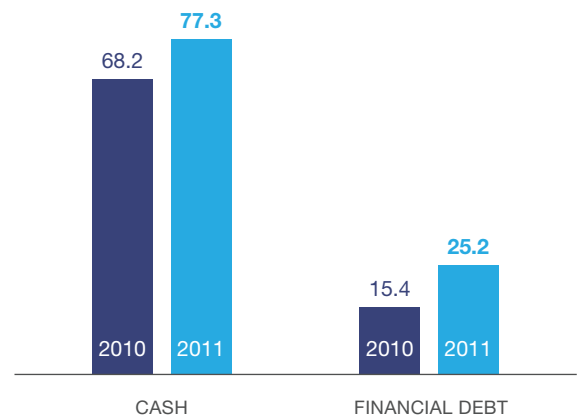


* restated for assets held for sale

Earnings per share (in €m)



Net debt (in €m)



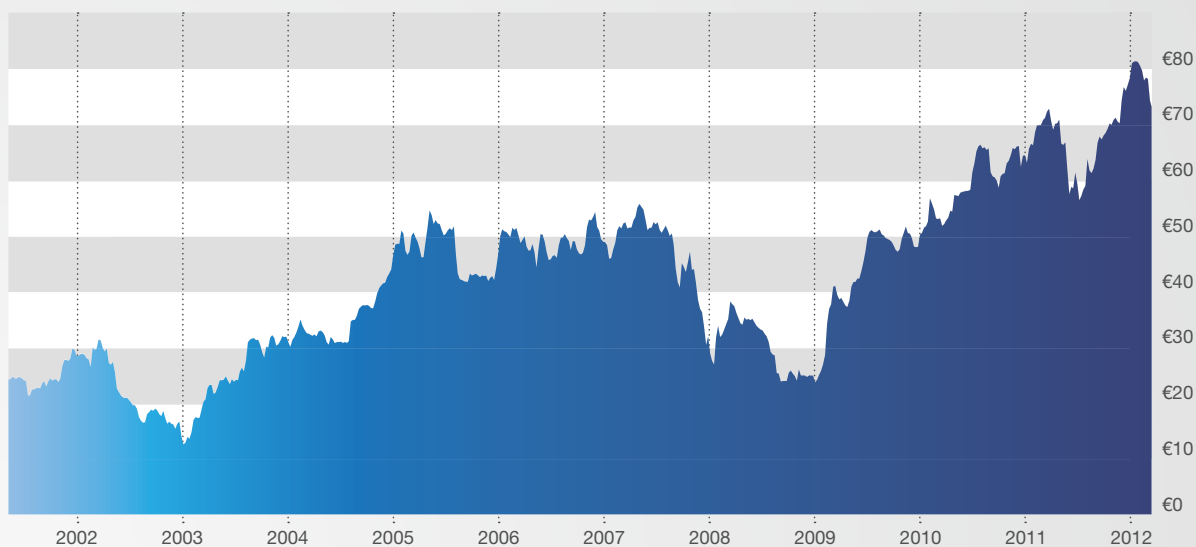
2012 Preliminary financial calendar

7 February 2012	• Full-year 2011 sales
10 April 2012	• Full-year 2011 earnings
7 May 2012	• 1st quarter 2012 sales
22 June 2012	• Shareholders' Meeting
6 August 2012	• 2nd quarter 2012 sales
5 September 2012	• First-half 2012 earnings
8 November 2012	• 3rd quarter 2012 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 2011: €73.80
- Lowest price in 2011: €52.01

Share price trend from July 2001 to May 2012



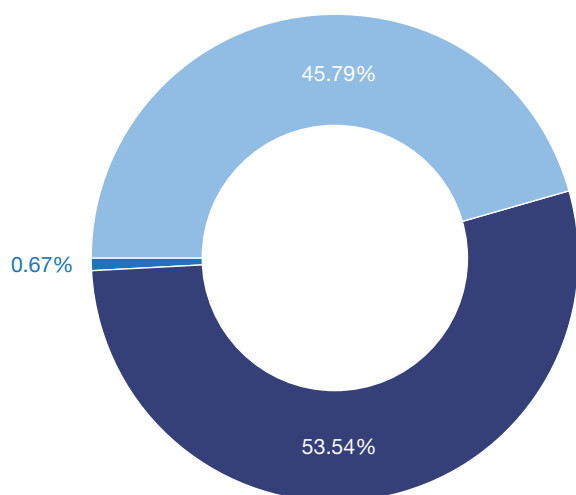
Dividend policy

	2005	2006	2007	2008	2009	2010	2011
Dividend per share	€0.80 ⁽¹⁾	€1.00 ⁽²⁾	€1.00 ⁽²⁾	€1.00 ⁽²⁾	€1.50 ⁽²⁾	€2.00 ⁽²⁾	€2.00 ⁽²⁾

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

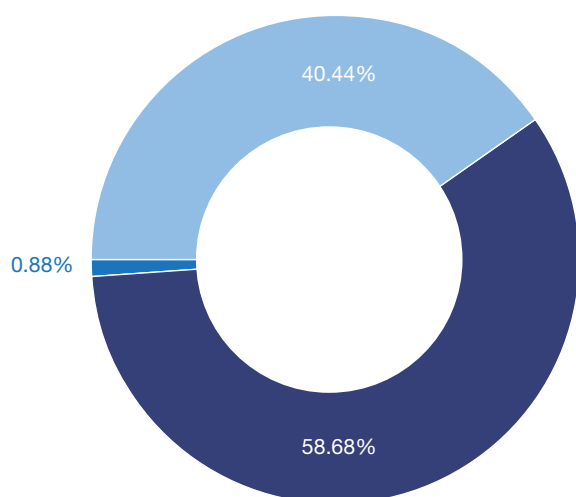
(2) Individuals eligible for 40% exclusion of this amount

Shareholders as of 31 December 2011



- REBOUAH FAMILY
 - FREE FLOAT
 - OTHER SHAREHOLDERS
-

Breakdown of voting rights as of 31 December 2011

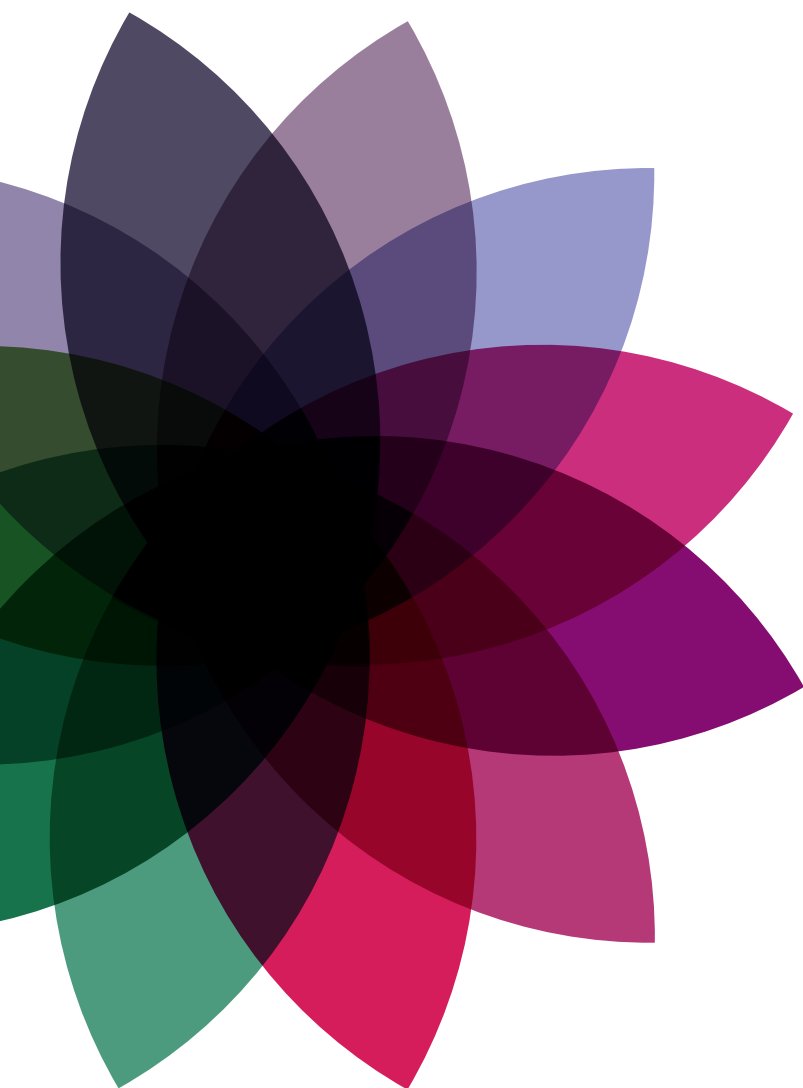


- REBOUAH FAMILY
 - FREE FLOAT
 - OTHER SHAREHOLDERS
-

Breakdown of share capital and voting rights; 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:

1. As of the end of the 2011 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 40.51% of the share capital and 35.78% of the voting rights,
 - Marc Rebouah and the members of his family held 13.04% of the share capital and 22.89% 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 2011 until the day of the publication of this report:
 - Amiral Gestion, acting on behalf of the funds it manages, retrospectively declared that it had fallen below the 5% threshold for voting rights (AMF notification no. 211C1228 of 11 July 2011),
 - Amiral Gestion, acting on behalf of the funds it manages, declared that on 12 August 2011, it had fallen below the 5% share capital threshold (AMF notification no. 211C1538 of 17 August 2011).



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