

Half year 2009
Good performance
Recurring operating margin: 15.9%

Consolidated profit from continuing operations (1 January to 30 June)

In €M (non audited)	30.06.2009	30.06.2008	Variation
Sales	109.8	96.3	+ 14.1%
Current operating income	17.4	11.9	+ 45.9%
Recurring operating margin	15.9%	12.4%	
Pretax profit	17.2	11.1	+ 54.9%
Net income from continuing operations	11.2	7.4	+ 51.7%
Net attributable result	9.7	5.6	+ 72.3%
Net operating cash flow	18.3	11.7	+ 55.9%

Operations correctly targeted in all sectors

Over the HY, sales increased by 14.1% (+ €13.5M) to €109.8M.

Organic growth represented +12.3% (excluding ISEM integrated in Tessi Payment Methods from 1 January 2009).

Current operating income up by 45.9%

Operating income increased by €5.5M thanks to a very strong performance from CPR Or Devises and positive operation from the other Group activities which all contributed to the results.

The pre-tax profit of €17.2M takes into account a net financial expense of €0.3M.

The net attributable result reached a record level of €9.7M, up by as much as 72.3%.

A solid financial position

As of 30 June 2009, **Tessi** enjoys a sound financial structure with a capital of €63.8M and an excess net cash position of €7.4M. The cash position of €34.2M now exceeds the financial debts of €26.8M.

During this period, the net operating cash flow of €18.3M increased by 55.9%. After paying out dividends, the free cash flow stands at €2.9M.

Positive trends for 2009

Tessi is once again predicting favourable trends for the entire financial year both in terms of the correct targeting of its activities and return on operations.

Next publication: Third quarter sales, 5 November 2009 at close of market

About Tessi:

- Tessi is the document processing specialist in France
- 3,100 staff in 2008
- 2008 sales: 204 M€
- Listed on Euronext Paris Eurolist C – ISIN Code: FR0004529147 – Symbol: TES
- Registered head office in Grenoble (38)
- Established in 1971 and acquired in 1979 by Marc Rebouah, current CEO
- N°1 in France in data acquisition and processing
- N°1 in France in deferred promotional management
- N°2 in France in check processing

For more information about the group: www.tessi.fr



Contacts

Tessi

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