

2008 results

Sales €204 M: + 19%
Recurring operating income €27.9 M: + 30%

Recurring operating margin of 13.7%

Consolidated simplified income statement (1 January to 31 December)

In €M	2008	2007	Variation
Sales from continuing operations	204.0	171.7	+ 19%
Recurring operating income	27.9	21.5	+ 30%
Recurring operating margin	13.7%	12.5%	
Consolidated net profit	10.8	7.8	+ 38%
Net attributable result	8.7	7.0	+ 24%

On 30 June 2008 Tessi sold off its non-strategic activities of funds transport, securities management and automated banking to Loomis France.

Activity and results show strong progress

For the financial year, sales amounted to €204M, including organic growth of 14.5% representing €23M. Tessi reorganised its activities by branch as follows:

- Tessi Payment Methods, grouping electronic payment methods and CPoR Devises (currency exchange),
- Tessi Document Processing, which covers Data, encashment and publishing activities,
- Tessi Marketing Services, comprising promotional marketing activities, promotional advertising logistics and e-commerce, direct marketing and phone marketing,
- Other non-assigned companies comprising electronic document management software publishing (Docubase systems) and the tax and social insurance remote declaration websites (Aspone.fr).

The current operating margin showed impressive progress, reaching 13.7% of turnover compared to 12.5% last year.

All sectors of activity contributed positively to this performance, with a particularly substantial contribution from CPoR Devises. Excluding the activities acquired from Cegedim, recurring operating income rose by €8.7M, an increase of 39%.

For the financial year as a whole, the quality of the results is nonetheless burdened by a depreciation of goodwill subsequent to the acquisition of former Cegedim activities in July 2007. After applying this depreciation of €7.3M, operating income amounts to €20.7M.

Pre-tax profit of €19.6M includes the cost of net financial debt of €1.1M.

In €M	2008	2007
Recurring operating income	27.9	21.5
Non-recurring operating income and charges	- 7.2	-
Operating profit	20.7	21.5
Net profit from continuing operations	11.3	13.4
Net profit from discontinued operations	- 0.5	- 5.6
Consolidated net profit	10.8	7.8

Net profit from continuing operations of €11.3M includes a tax charge of €8.3M.

Consolidated net profit amounts to €10.8M for the year compared to €7.8M in 2007.

Strengthening of net cash available to €31.3M

The financial structure of the Tessi Group is extremely healthy.

Balance sheet elements in €M	2008	2007
Net debt	0.9	20.2
Net Cash position*	31.3	25.2
Net attributable equity	58.4	52.8

* Excluding advances

Net cash flow amounted to €27.1M (compared to €19.4M in 2007) and operating cash flow amounted to €23.9M (vs. €15.8M in 2007).

For the year, the Group cleared a substantial amount of debt, with net debt of €0.9M as of 31 December and a net cash position of €31.3M, providing the Group with a solid financial capacity to continue its development.

2008 dividend

At the annual General Assembly to be held on 18 June 2009, a dividend of 1.5 Euros per share will be proposed in consideration of the 2008 financial year. As a reminder, the dividend paid in consideration of 2007 activities was 1 Euro per share.

Favourable trend for 2009

Despite an economic outlook that remains difficult, Tessi should once again produce strong results from its activities for the current year.

Next publication: First quarter sales 2009, 12 May at close of market

About Tessi:

- Tessi is the document processing specialist in France
- 3,100 staff in 2008
- 2008 sales: 204 million Euros
- 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



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