

## 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%
<b>Recurring operating margin</b>	<b>15.9%</b>	<b>12.4%</b>	
Pretax profit	17.2	11.1	+ 54.9%
Net income from continuing operations	11.2	7.4	+ 51.7%
<b>Net attributable result</b>	<b>9.7</b>	<b>5.6</b>	<b>+ 72.3%</b>
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](http://www.tessi.fr)



## Contacts

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