



Paris, October 21st, 2008

HIGHCO: GROWTH IN GROSS PROFIT IN Q3 IN LINE WITH ANNUAL TARGETS

- Q3 gross profit came out at €15.89 M, representing organic growth of 6.1%.
- Gross profit up to September 30th, 2008 totalled €51.96 M, for organic growth of 6.2%.

(in € m)	2008	2007 PF**	2007 Reported	% change N/N-1 PF
Q1 Gross profit	16.27	15.42	15.42	+ 5.5%
Q2 Gross profit	19.80	18.52	18.39	+ 6.9%
Q3 Gross profit*	15.89	14.98	14.38	+ 6.1%
Gross profit over 9 months	51.96	48.92	48.19	+ 6.2%

* Unaudited Q3 data.

** 2007 pro-forma data integrating Bleuoy.com on June 1st, 2007 and VMS (formerly Valassis France) on August 18th, 2007.

According to Richard Caillat, Chairman of HighCo's Management Board, *Q3 business was in line with the sustained growth seen in the first half of the year. We are confident in our "Store and Digital" strategy and continue to aim for our growth and operating profitability targets set for 2008.*

Analysis of gross profit

Gross margin for Q3 2008 amounted to €15.89 M, up by 10.5% on a reported basis Vs Q3 2007 and up 6.1% on a like-for-like basis. HighCo now boasts 19 consecutive quarters of organic growth.

Gross profit over the first nine months of 2008 totalled €51.96 M, up by 7.8% on the same period of the previous year and up 6.2% on a like-for-like basis.

As at September 30th, 2008, organic growth of our businesses is in line with the growth target of over 6% for 2008.

Activity in Q3 2008

Q3 growth was based on:

- in-store businesses (in-store media, merchandising, field marketing), which are developing in line with our strategic targets, and
- Coupon clearing business, which saw double-digit growth this quarter.

Business growth remained stronger on international markets (Belgium, Spain and Italy) than in France.

The digital businesses are experiencing buoyant growth in line with strategic targets.

The merger of VMS (formerly Valassis France) and Syracuse announced in August is moving forward, confirming how complementary the two businesses are in terms of consumer goods clients, distribution partners and in-store marketing tools.

Financial position and outlook in 2008

The Group's balance sheet position remained extremely favourable in the third quarter. Building on a net cash surplus of €17.19 M at 30/06/2008, HighCo acquired VMS on 18/08/2008 and invested an additional €1.4 M into its share buyback programme. To date, HighCo owns over 542,000 treasury shares (4.84% of the share capital).

HighCo continues to aim for its like-for-like growth target of over 6% and stable operating margin (headline PBIT/gross profit) of 19% in 2008.

About HighCo

HighCo is a Marketing Solutions group for mass-market retailers and consumer goods manufacturers, offering five complementary services: coupon issuing, sampling, in-store activities (Media, Merchandising, Field marketing), clearing and communications consulting. Its mission is to develop offers that are ever more measurable and cost-effective, particularly using Web technologies and mobile marketing.

HighCo employs close to 800 staff in France, Benelux, Spain and Italy.

HighCo is listed in compartment C of Eurolist.

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Upcoming events

Q4 2008 Gross profit
2008 Annual results

January 28th, 2009 (after market close)
March 26th, 2009 (SFAF analyst meeting)

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HighCo is a component stock of the following indices: CAC Small90, CAC Mid&Small 190 and SBF250.

ISIN: FR0000054231

Reuters: HIGH.PA

Bloomberg: HCO FP

For further financial information and press releases, go to www.highco.fr.

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