

2008 sales Weathering a difficult market

HF Company recorded consolidated sales of €131.8 m in 2008, down 7.8% from 2007. In an extremely tense environment, demand weakened more rapidly in the fourth quarter, particularly in France and the United States, hurting consolidated results. The group nevertheless continued to expand in Southern and Eastern Europe, reflected in 12.3% annual growth of international business operations.

| Sales (€m) | 2007 | 2008 | change |
|----------------------------------|-------|--------------|---------------|
| Fourth quarter | 38.2 | 31.9 | -16.4% |
| Consolidated annual sales | 142.9 | 131.8 | -7.8 % |

- In the B2C(1) market, household consumption was made unpredictable by a difficult economic environment and the current confidence crisis (market conditions continued to worsen in the fourth quarter). The TV Reception and Multimedia businesses reported declining sales. The Office Automation Ergonomics unit managed to hold up well, once again demonstrating the robustness of this market, helped by international expansion and strong product innovation.

- After steady growth until the third quarter, sales at the Broadband division fell sharply in the fourth quarter of 2008, hit by the sudden collapse of activity in the United States and the wait-and-see attitude sparked by a change in governance at LEA's largest telecoms customer. This activity reported a 9.5% decline for the year.

| Annual sales (€m) | 2007 | 2008 | change |
|------------------------------|-------|--------------|--------------|
| TV Reception | 45.8 | 38.2 | -16.6% |
| Office Automation Ergonomics | 31.8 | 35.8 | +12.6% |
| Multimedia | 22.0 | 18.6 | -15.3% |
| Broadband | 43.3 | 39.2 | -9.5% |
| Consolidated | 142.9 | 131.8 | -7.8% |

Outlook

The global economic crisis, which seriously affected the French and North-American markets in the fourth quarter, makes it impossible for HF Company to confirm the continuation of past profit margin trends. Management is nevertheless confident in the future given the quality of product and service innovations, new contracts in all markets, buoyant international B2C growth and measures to streamline management at all subsidiaries.

⁽¹⁾ B2C: Business to Consumer: covers all TV reception, Multimedia and Office Automation Ergonomics activities

Next meeting: Publication of 2008 financial statements on Wednesday, 18 March 2009, after trading hours

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About HF Company: HF Company is a major player in the market for TV reception, digital peripherals and office automation ergonomics. The Broadband business is the leading global provider of Splitters. HF Company is quoted in Eurolist (compartment C) and has been awarded the Entreprise Innovante (Innovative Business) label by OSEO ANVAR.

