



Paris, January 28th, 2009

HIGHCO CONFIRMS ITS TARGETS FOR 2008

- 2008 gross profit of €68.64 M, representing organic growth of 6.2% over the year and Q4
- Strong resilience of coupon issuing and clearing solutions in Q4
- Target of stable operating margin***, at 19%, confirmed for 2008

Gross profit (in € m)	2008*	2007 PF**	2007 reported	% change N/N-1 PF
Q1	16.27	15.42	15.42	+ 5.5%
Q2	19.80	18.52	18.39	+ 6.9%
Q3	15.89	14.98	14.38	+ 6.1%
Q4	16.68	15.70	14.00	+ 6.2%
Annual total	68.64	64.62	62.19	+ 6.2%

* Audited data Bleuoy.com on June 1st, 2008 and VMS (formerly Valassis France) on August 18th, 2008.

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

*** Operating margin = headline PBIT/gross profit

Headline PBIT: profit before interest, tax and restructuring costs.

Richard Caillat, Chairman of HighCo's Management Board, stated, *With gross profit of nearly €70 M, HighCo boasts its fourth consecutive year of organic growth of over 5% and expects to maintain operating margin of about 19% in 2008. 2009 will be marked by the development of our digital businesses and advertisers' need to strengthen their marketing in the "last yard" at points of sale. Moreover, consumers' demand for promotions is expected to bolster our coupon issuing and clearing businesses. We will face a number of upcoming challenges: the sluggish economy in Europe, changing relations between manufacturers and retailers in France and a certain wait-and-see attitude on the part of advertisers.*

Analysis of activity in Q4 2008

Gross profit in Q4 2008 came out at €16.68 M versus €15.70 M on a like-for-like basis in Q4 2007, representing organic growth of 6.2% and more than 19% in reported figures that take into account the acquisitions of Bleuroy.com and the French businesses of Valassis (VMS).

The analysis of Q4 activity showed:

- sustained growth in the coupon issuing and clearing businesses, attesting to their resilience in a challenging economic environment in which consumers are seeking out promotions more than ever;
- more modest growth in the points of sale businesses (media, merchandising, advertising);
- a drop in marketing communications activities, which were restructured during the quarter.

Analysis of activity in 2008

2008 revenue totalled €145.91 M and gross profit for the year amounted to €68.64 M, up by 6.2% on a like-for-like basis and by more than 10% in reported data.

The Group reached its organic growth target of over 6% that it set for 2008 and enjoyed its fifth consecutive year of growth.

2008 saw the strength of the coupon issuing and clearing businesses and the implementation of an ambitious Store & Digital strategy with:

- the development of in-store marketing solutions notably thanks to the acquisition of the French businesses of Valassis (VMS);
- a number of digital solutions initiatives: launch of HighCo 3.0, High Connexion, User Adgents, and the acquisition of Bleuroy.com. As at end-2008, nearly 60 employees are dedicated to the digital businesses.

In 2008, growth in gross margin remained stronger in Benelux and southern Europe than in France.

Financial position

Following the acquisition of VMS in August 2008 and share buybacks in the second half of the year, the Group posted a net cash surplus of over €10 M at December 31st, 2008.

Profitability target for 2008

HighCo confirms its target of stable operating margin (headline PBIT/gross profit) of 19% in 2008.

HighCo's 2008 results will be released on March 25th after market close. The SFAF analyst meeting is scheduled for March 26th.

About HighCo

HighCo is an offline and digital Marketing Solutions group for mass-market retailers and consumer goods manufacturers, offering five complementary services: coupon issuing, sampling, in-store activities (media, merchandising, advertising), clearing and communications consulting. HighCo employs close to 850 staff in France, Benelux, Spain and Italy.

HighCo is listed in compartment C of Euronext Paris.

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Upcoming events

2008 Annual results
Full-year results (SFAF analyst meeting)
Q1 2009 Gross profit

March 25th, 2009 (after market close)
March 26th, 2009
April 21st, 2009 (after market close)

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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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